

MONDAY

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abbott Laboratories—Stock Sold**—The common stockholders subscribed for 166,068 shares of common stock out of 169,991 shares (no par) offered for subscription at \$60 per share. Rights expired Aug. 13. The underwriters purchased the remaining 3,923 shares and sold them to employees at the subscription price.

**PURPOSE**—Company will redeem on or about Oct. 17, 1946, from the proceeds of this issue, 30,000 shares of 4% cumulative preferred stock now outstanding at \$107 per share, requiring a total of \$3,210,000 exclusive of accrued unpaid dividends thereon. Concurrently with the issue and delivery of all the common shares now offered, funds sufficient to redeem all of the outstanding shares of 4% cumulative preferred stock will be deposited in trust for that purpose. Of the balance of the net proceeds, approximately \$3,000,000, will be used to pay or reimburse the company for the cost of the building program. The remainder of such net proceeds will be available for general corporate purposes pending specific allocation of such funds.

**HISTORY & BUSINESS**—Company was incorporated in Illinois in 1900, under the name of Abbott Alkaloidal Co., to carry on a business established in 1888. The present name was adopted in 1915. Company is engaged in the manufacture, distribution and sale of pharmaceutical, medicinal chemical, biological and vitamin products. It manufactures approximately 800 items, including standard pharmaceuticals described in the U. S. Pharmacopoeia and National Formulary, as well as a large number of pharmaceutical specialties. It is one of the largest producers in the United States of germicides, antibiotics, hypnotics and arsenical preparations. It relies chiefly upon professional prescription and recommendation for the creation of demand for products.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**—Authorized Outstanding

Common shares (no par) 3,000,000 shs. 1,869,907 shs.

**UNDERWRITERS**—The names of the underwriters and the percentages of the unsubscribed common shares to be purchased by each of them respectively are as follows:

	Percentage	Percentage	
A. G. Becker & Co. Inc.	18.53	Ladenburg, Thalmann & Co.	6.17
F. S. Moseley & Co.	11.76	Lehman Brothers	6.17
Shields & Co.	11.76	Merrill Lynch, Pierce, Fenner & Beane	6.17
Glore, Forgan & Co.	6.17	Smith, Barney & Co.	6.17
Harriman Ripley & Co., Inc.	6.17	Allen & Co.	3.00
Kidder, Peabody & Co.	6.17	Kuhn, Loeb & Co.	11.76

### To Redeem 4% Preferred Stock

The corporation has called for redemption on Oct. 15 all of the outstanding 4% cumulative preferred stock at 107 and accrued dividends of \$1 a share. Funds will be available on and after Sept. 4, according to a notice to the New York Stock Exchange. The preferred stock will be suspended from dealings on the Exchange at the opening of business on Sept. 4.—V. 164, p. 677.

### Adam Hat Stores, Inc.—July Sales

Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945  
Sales \$978,592 \$549,937 \$9,755,849 \$6,766,493  
—V. 164, p. 413.

### Adirondack Foundries & Steel, Inc., Watervliet, N. Y.—Files With SEC

The company on Aug. 19 filed a letter of notification with the SEC for 5,745 shares of common stock (no par). Shares are being offered by the company to stockholders of record Sept. 5 at \$10 per share, in ratio of one new share for each share held. Rights expire Sept. 30. Proceeds will be used for expansion of buildings and facilities.

### Aero-Flight Aircraft Corp., Buffalo, N. Y.—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 2,500 shares (no par) preferred on behalf of the company and 2,500 shares (\$1 par) common on behalf of James K. Nagamatsu, President and Treasurer, and Henry T. Nagamatsu, Vice-President and Secretary. Offering price \$110 a unit consisting of one preferred and one common share. The company will use its proceeds for purchase or lease of a factory for the production of personal airplane which it has developed, and for general corporate purposes. Issue is not underwritten.

### Allis-Chalmers Mfg. Co.—New Preferred Issue Approved—Common Stock Increased

The stockholders on Aug. 24 approved the creation of a new issue of 500,000 shares of cumulative preferred stock (par \$100) of which it is proposed to issue 359,373 shares.

The increase in the authorized common stock from 2,750,000 shares to 3,750,000 shares was also approved in order to take care of the convertible feature of the new preferred shares.

### Rights to Subscribe

Notice has been received from the company that, contingent upon approval by stockholders at a special meeting to be held on Aug. 24,

1946, effective registration under the Securities Act of 1933, and the making of an offer. Holders of common stock of record at the close of business on Aug. 26, 1946, shall have the right to subscribe, on or before Sept. 12, 1946, for cumulative convertible preferred stock, of \$100 par value, to the extent of one share for each seven shares of common stock held. The subscription price and the terms of the preferred stock will be announced later.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice, and that all certificates delivered after Aug. 26, 1946, must be accompanied by due-bills.—V. 164, p. 677.

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### All Metal Products Co., Wyandotte, Mich.—Files with SEC

The company on Aug. 14 filed a letter of notification with the SEC for 13,000 shares of class B common stock on behalf of Mary E. Reberdy. Offering price, \$5.50 per share. Underwriter, Andrew C. Reid & Co., Detroit, Mich. Proceeds will go to the selling stockholder.—V. 149, p. 3252.

### Ambassador Hotel Co. of Los Angeles—Group to Dissent to Sale

J. S. Strauss & Co., has announced that the stockholders' group, of which it is a member, intends to dissent to the sale of stock of Ambassador Hotel Co. for \$44 a share to Hilton Hotels Corp. when and if the proposed offer, as announced by voting trustees, is submitted to stockholders.

The dissent is planned, J. S. Strauss said, because it is believed a higher price can be obtained for the property.—V. 163, p. 1414.

### American Airlines, Inc. (& Sub.)—Earnings

6 Months Ended June 30—	1946	1945
Operating revenues—Passenger	\$24,869,931	\$17,138,601
Mail	1,608,626	3,235,273
Express and freight	1,404,390	1,913,170
Other	424,303	414,405

Total	\$28,308,251	\$22,701,449
Operating expenses	26,473,429	16,483,017
Provision for obsolescence and depreciation of property and equipment	1,796,866	800,322

Total operating income	\$37,955	\$5,417,509
Deductions for income	759,703	149,389

Profit before Federal income taxes	Dr \$721,748	\$5,268,140
Provision for Federal income taxes	Cr 600,000	2,400,000

Net profit	Net revenue miles flown	Revenue passenger miles
	28,505,998	21,882,122
	538,256,195	353,867,589

—V. 163, p. 3413.

### American Brake Shoe Co.—Registers With SEC

The company on Aug. 16 filed a registration statement with the SEC for 199,101 shares (no par) common stock. Shares will be offered for subscription to common stockholders in the ratio of one additional share for each four shares held. Unsubscribed shares will be sold to other persons, including officers and employees. Offering price, \$35 per share. Net proceeds, estimated at \$6,915,285, will be used to defray part of the cost of its plant expansion and improvement program. The issue is not underwritten.—V. 164, p. 821.

### American Gas & Electric Co. (& Subs.)—Earnings

Period End. June 30—	1946	Month—1945	1946—12 Mos.—1945
Subsidiaries consol.:	\$	\$	\$
Operating revenue	9,189,271	9,363,775	112,286,140
Operation	3,414,326	3,268,395	38,151,831
Maintenance	713,850	665,777	8,645,527
Depreciation	1,121,193	1,060,312	13,235,451
Federal income taxes	898,115	583,070	10,236,559
Federal excess prof. tax		124,678	6,974,497
Other taxes	848,571	844,564	5,025,701

Operating income	2,193,214	2,802,976	30,883,682	32,412,038
Other income	19,764	21,811	394,180	307,664

Gross income	2,212,979	2,824,788	31,277,863	32,719,703

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1946, at the rate of \$3 per share per annum. Payment will be made at the Manufacturers Trust Co., redemption agent, 55 Broad St., New York, N. Y.—V. 163, p. 2430.

#### American Export Lines, Inc.—Rights to Subscribe

Holders of common stock of American Export Lines, Inc., of record at the close of business on Aug. 21, 1946, shall have the right to subscribe, on or before Sept. 18, 1946, at \$12 per share, for capital stock, of \$1 par value, of American Overseas Airlines, Inc., to the extent of one share for each five shares of common stock of American Export Lines, Inc., held.—V. 163, p. 3278.

#### American Overseas Airlines, Inc.—New Financing

The corporation is offering 1,049,895 additional shares of its capital stock to stockholders at \$12 a share.

Negotiable warrants good until Sept. 18, 1946, will be distributed to stockholders of record Aug. 21, 1946, on the basis of 1½ new shares for each share held.

American Airlines Inc. will purchase the 540,000 shares to which it is entitled to subscribe as a stockholder.

American Export Lines, Inc., entitled to subscribe to 252,000 shares, is distributing its right to its holders of record Aug. 21, 1946, on the basis of one new share of American Overseas Airlines, Inc. for each five shares of stock of American Export Lines, Inc. held.—V. 164, p. 677.

#### American Public Service Co.—\$1.75 Dividend

The directors on Aug. 13 declared a dividend of \$1.75 per share on the 7% preferred stock, payable Sept. 20 to holders of record Aug. 31. A like amount was disbursed on June 20, last, as compared with \$4.75 on March 20, 1946. Arrearages on July 1 amounted to \$23.75 per share.

Payments in 1945 were as follows: Feb. 15, \$3; March 26, \$1.75; June 20, \$3.50; and Sept. 20 and Dec. 20, \$1.75 each.—V. 163, p. 3278.

#### American Stores Co.—July Sales

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945		
	\$      \$	\$      \$		
Sales	28,395,657	21,491,085	164,904,293	131,030,666

—V. 164, p. 413.

#### American Sumatra Tobacco Corp.—Div. Increased

The directors on Aug. 21 raised the quarterly dividend to \$1 from the 25 cents paid previously with extras.

At the first meeting of the new fiscal year, beginning Aug. 1, 1946, the board authorized the payment of a quarterly dividend of \$1 on Sept. 13, to holders of record September 3.

In fiscal year ended July 31, last, company paid quarterly dividends of 25 cents plus extras of 75 cents in December, 1945, 25 cents in March, 1946, and \$1 in June this year, a total of \$3 a share on each of 192,351 capital shares outstanding.—V. 162, p. 1762.

**American Telephone & Telegraph Co.—Plans to Offer About \$351,000,000 of 2% Debentures to Stockholders and Increase Capitalization**

The directors voted on Aug. 21 to recommend to stockholders a new issue of convertible debentures in an amount not to exceed \$351,000,000, an increase in the authorized capital stock of the company from 25,000,000 to 35,000,000 shares, and the adoption of an "employees' stock plan" under which up to 2,800,000 shares may be issued and sold to employees of the company and its subsidiaries.

A special meeting of stockholders to vote on the recommendations will be held Oct. 16. Proxies and accompanying statements describing the proposals are being prepared and will be mailed Sept. 1. Approval by holders of two-thirds of the shares outstanding is required to authorize the convertible issue. Stockholders of record at the close of business Sept. 13, 1946, will be entitled to vote.

Proceeds from the sale of both debentures and stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies and for general corporate purposes. The company points out that because of the unprecedented demand for telephone service and in order to extend and improve existing services, the Bell System has entered upon the largest construction program in its history; this will necessitate obtaining over the next few years very substantial amounts of new capital.

If the convertible debentures are authorized, the company intends to file a registration statement with the Securities and Exchange Commission shortly after Oct. 16. The issue will be offered to shareholders in proportion to their holdings of stock. The offer of approximately \$351,000,000 of debentures would mean that stockholders would be granted rights to purchase \$100 of debentures for each six shares of stock held. The debentures will be dated about Dec. 15, 1946, bear interest at a rate of not more than 2% per annum, payable semi-annually, and mature not later than Dec. 15, 1961. They will be convertible into A. T. & T. stock, at a conversion price not exceeding \$150 per share, during a period starting not later than four months from the date of issue and continuing until a date approximately three years before the maturity date.

In recommending that the authorized capital stock be increased to 35,000,000 shares, the company points out that as of Aug. 15, 20, 389,018 of the shares now authorized had been issued and 633,625 were reserved for issuance upon conversion of the 15-year 3% convertible debenture bonds due Sept. 1, 1956. The proposed increase would provide shares for issuance under the proposed "employees' stock plan" and for further equity financing as the need may arise.

The "employees' stock plan" would provide for the sale of stock to all regular employees of the company and of most of its subsidiaries who meet certain requirements as to length of service. Officers of the A. T. & T. will not be eligible to participate in the plan. Payment for shares would be on an instalment basis, either through payroll allotments or by cash payments, and instalment accounts would be credited with interest at the rate of 2%. No employee could purchase more than 50 shares.

The price of the stock to employees would be \$150 a share as long as the average market price is \$170 or more. The employee price would be reduced if the average market price were less than \$170 either in the month when the employee's payments were completed, or in the following month. In that event, the employee price would be \$20 below the market in whichever of the two months the average market price was lower. The employee price would in no event be less than \$100 per share.

Any employee participating in the plan would be allowed to cancel all or part of his subscription at any time, with the option of receiving a refund of the full amount credited to his account, including interest, or of taking whatever number of shares that amount would purchase.

The initial offering would be made to regular employees having at least six months' service. Each would be entitled to purchase one share of stock for each full \$500 of his or her annual basic rate of pay, subject to the maximum limit of 50 shares. Payment for the shares would be made at the rate of \$5 per share per month.

The company estimates that on the initial offering more than 500,000 Bell System employees will be eligible to purchase shares and that approximately 2,500,000 shares would be offered, out of the total of 2,800,000, which would be authorized for employee sale.

Pending approval of the plan by stockholders, no date has been established for the offering of stock to employees.

#### Declares Usual Quarterly Cash Dividend

The directors on Aug. 21 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 13. Distributions at the annual rate of \$9 per share have been made since and including 1922.

#### EARNINGS FOR JUNE AND YEAR TO DATE

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
	\$      \$	\$      \$
Operating revenues	17,368,245	19,814,906
Uncoll. oper. rev.	54,270	79,072
		334,566
		364,644
Operating revenues	17,313,975	19,735,834
Operating expenses	11,344,696	11,066,641
Operating taxes	3,077,624	6,612,649
		19,101,746
Net operating income	2,891,655	2,056,544
		17,426,951
		12,246,223
Net income	42,285,956	41,960,296
		91,403,197
		83,444,512

—V. 164, p. 550.

#### American Time Corp., Springfield, Mass.—Files With SEC

The company on Aug. 19 filed a letter of notification with the SEC for 60,000 shares (no par) common. Offering price, \$2 a share. Underwriters, Kobbe Gearhart & Co., Inc., New York. Proceeds will be used for additional inventory, manufacturing facilities and machinery and tooling.

#### American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company, for the week ended Aug. 17, 1946, totaled 85,875,000 kwh., an increase of 21.1% over the output of 67,801,000 kwh. for the corresponding week of 1945.—V. 164, p. 950.

#### American Woolen Co.—Exchange Offer Made to All Preferred Stockholders

Moses Pendleton, President, announced on Aug. 22 that the voluntary exchange offer contemplated by the plan of recapitalization, approved by holders of 75% of the preferred stock and approximately 69% of the common stock, at the special meeting on July 17, 1946, is now made to all holders of preferred stock.

The terms of exchange provide that each share of 7% cumulative preferred stock, together with its right to accrued dividends amounting to \$58.50 per share may be exchanged for 1½ shares of new \$4 prior preference stock, plus \$8.50 in cash. The new prior preference stock will be convertible at any time into two shares of common stock.

Exchanges may be made to Oct. 2, 1946 or such later date as the directors may determine. The plan will become effective if 80% of the outstanding preferred is deposited within the period established for exchange or on deposit of such lower amount as the directors determine. Unless the plan is declared effective by Nov. 15, 1946, it will be abandoned.

Brown Brothers Harriman & Co., New York and Boston, have been appointed depositary for the 7% cumulative preferred stock under the proposed plan of recapitalization.—V. 164, p. 822.

#### Angerman Co., Inc.—July Sales

Period End, July 31—	1946—Month—1945	1946—6 Mos.—1945
Sales	\$506,876	\$522,162

—V. 164, p. 415.

#### Artloom Corp., Philadelphia—Registers With SEC

The company on Aug. 16 filed a registration statement with the SEC for 151,367 shares (no par) common. Of the total, 148,633 shares will be offered for subscription to common stockholders in ratio of one share for each two shares held. The remaining 2,734 shares and any shares not subscribed for by common stockholders will be offered to employees of company. Offering price will be \$10 a share. Company estimates it will use \$300,000 of the proceeds to purchase additional space and equipment and \$350,000 for manufacturing facilities. The balance will be added to working capital. Issue is not underwritten.—V. 164, p. 551.

#### Associated Cooperative Grocers Co. of Southeastern Massachusetts, New Bedford, Mass.—Files With SEC

The company on Aug. 16 filed a letter of notification with the SEC for 1,500 shares (\$100 par) common. Offering price, \$100 a share. Proceeds will be used for purchase of merchandise and for conduct of business. Issue not underwritten.

#### Barnsdall Oil Co.—Earnings

6 Months Ended June 30—	1946	1945
Operating profit after Federal taxes	\$4,475,009	\$4,242,242
Deductions for additions to reserves and for lease costs written off during period	2,337,658	1,969,466

Net profit from operations

—V. 121,375,350 \$2,272,775

Earnings per share on outstanding stock

—V. 0.96 \$1.02

The gross operating revenue of the company and its subsidiaries for the quarter April 1 to June 30, 1946, amounted to \$3,952,097.—V. 164, p. 678.

#### (A. S.) Beck Shoe Corp.—July Sales

Period End, July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$2,314,245	\$1,748,224

—V. 20,677,311 \$15,474,862

NOTE—These figures are exclusive of sales under Government contracts.

Now Controlled by The Schiff Co. (which see below).

—V. 164, p. 271.

#### Bell Telephone Co. of Pa.—Earnings

Period End, June 30—	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$10,728,092	\$9,453,153

—V. 63,457,829 \$56,712,791

Uncoll. oper. rev.

—V. 12,585 6,213 67,693 41,052

Operating revenues

—V. 10,715,507 \$9,446,940 \$63,370,136 \$56,671,739

Operating expenses

—V. 7,971,353 6,089,412 46,823,856 36,348,291

Operating taxes

—V. 1,117,167 2,085,272 6,735,742 12,654,040

Net operating inc.

—V. 1,626,987 \$1,272,256 \$9,810,538 \$7,669,408

Net income

—V. 1,181,083 842,859 7,137,805 5,072,535

—V. 164, p. 415.

#### Ben-Hur Products, Inc.—Exchange Offer

The company is offering to the holders of 263,500 10-year 5% convertible debentures, dated Feb. 1, 1941, the right to exchange such debentures for a new issue of 5% sinking fund debentures (with detachable common stock purchase warrants attached). Debentures may be exchanged on or before 4 p.m. (PST), Sept. 3, at Citizens National Trust & Savings Bank, Los Angeles, on a par for par basis plus a premium of 5%. Unexchanged debentures plus \$736,500 additional debentures have been underwritten by P. W. Brooks & Co., New York City.—V. 164, p. 416.

#### Bird & Son, Inc.—New President

Axel H. Anderson, Secretary-Treasurer of the company since 1930, has been elected President to succeed Benjamin H. Roberts, who has retired and been elected

from \$105,000 to \$100,000, being the par value of the shares issued on such change, the difference of \$5,000 being transferred to the corporation's surplus.

**CAPITALIZATION**—The sole class of stock presently authorized by the corporation is common stock of the par value of \$1 a share, and the number of such shares authorized is 500,000, of which 100,000 are issued to William Carduner and G. Vincent Rockey, each of whom holds 50,000 shares. Upon the issuance of 99,000 shares contemplated within this offering, the corporation will have issued and outstanding 199,000 shares of its authorized 500,000 shares of \$1 par value stock.

**PURPOSE**—The entire net proceeds from this issue will be used by the corporation for additional working capital with which to build its inventories and increase its volume of sales.

**UNDERWRITERS**—Strauss Bros. (managing underwriter) and Stuber & Co., New York, have entered into an underwriting agreement with the corporation under which the underwriters have agreed to make a public offering of the 99,000 shares of \$1 par value capital stock of the corporation at \$3 per share.

#### CONSOLIDATED INCOME STATEMENT

JAN. 1, 1946 TO JUNE 30, 1946

Sales	\$416,063
Cost of sales	301,543
Gross profit on sales	\$114,519
Commissions earned	17,012
Total income	\$131,532
Total expenses	578,361
Net profit	\$52,670

—V. 164, p. 951.

#### Brown Co., Berlin, N. H.—Plans to Refund RFC Loan

Holders of voting trust certificates for the preferred and common stocks, at a meeting to be held on Sept. 16, will vote on the continuance of the voting trust agreement, under which directors of the company are elected by three voting trustees.

Affirmative action by the certificate holders will be the final step toward refunding the company's indebtedness to the Reconstruction Finance Corporation and is required by the new lenders to assure continuity of management until the company's extensive program of plant modernization at Berlin and Gorham, N. H., is completed. A program for improvement of the La Tuque, P. Q., plant of Brown Corp., wholly-owned Canadian subsidiary, has already advanced substantially and further steps to reduce manufacturing costs there are about to be undertaken.

The voting trust agreement was originally required by the RFC when that agency made a loan to the company for its reorganization in 1941. By its terms the agreement continues until Oct. 1, 1946, or such date as the RFC loan is repaid, whichever is later. If the RFC loan is not refunded, the voting trust agreement will continue to Nov. 24, 1956, the maturity date of the loan, whereas, under the refunding plan, the voting trust would terminate Oct. 1, 1951.

As a result of the company's improved financial position, the RFC loan can now be refunded and funds for plant modernization provided on favorable terms. Arrangements have been completed with institutions for a refunding loan with a lower interest rate, a later maturity and less onerous repayments on principal than those required by the RFC loan. The refunding plan, which is contingent upon continuance of the voting trust, comprises a serial bank loan of \$1,500,000 with interest at 2% maturing at the rate of \$300,000 annually commencing with 1948; together with \$4,750,000 principal amount of bonds bearing interest at 3% due in 1961, with a fixed sinking fund of \$400,000 annually commencing in 1953.

Certificate holders of record at Aug. 9, 1946, will be eligible to vote on the continuance of the voting trust agreement at the Sept. 16 meeting. Voting trustees are Charles Francis Adams, Chairman of State Street Trust Co.; T. Jefferson Coolidge, Chairman of United Felt Co., and Ernest M. Hopkins, President Emeritus of Dartmouth College.—V. 164, p. 552.

#### Brown-Forman Distillers Corp.—Exchange Offer to Expire Sept. 15

Holders may exchange their \$5 prior preferred shares, on a share-for-share basis, for new no par \$4 cumulative preferred stock on or before Sept. 15, 1946, at the Kentucky Trust Co., exchange agent, Louisville, Ky. Dividends on the new \$4 stock accrue from July 1, 1946, and are payable quarterly.

It is announced that holders of more than 50% of the prior preferred stock have indicated their intention to exchange their shares.—V. 164, p. 552.

#### Brunner Mfg. Co.—Dividend No. 2

The directors have declared a dividend of 10 cents per share on the common stock, payable Aug. 30, 1946 to holders of record Aug. 23. An initial distribution of like amount was made on June 1, last.—V. 163, p. 2720.

#### Brush Beryllium Co., Cleveland, O.—Files With SEC

The company on Aug. 9 filed a letter of notification with the SEC for 5,245 shares (no par) common. Offering price, \$40 a share. Proceeds will be used to reduce indebtedness and increase working capital. Issue not underwritten.

**Carney Co., Inc., Mankato, Minn.—Grande & Co., Inc., Seattle, are offering \$290,000 5% sinking fund debenture bonds, due April 1, 1961, at 100 per unit (consisting of \$100 of 5% income debenture bonds accompanied by one share of the common stock and one warrant of the company).**

**DEBENTURES**—Company has authorized a total amount of \$650,000 of sinking fund debenture bonds bearing interest at the rate of 5% per annum, to be dated April 1, 1946 and to mature on April 1, 1961. Trustee—Empire National Bank & Trust Co. of St. Paul (Minn.). \$290,000 principal amount of these debenture bonds are now being offered to the public. \$196,650 will be exchanged for the old securities of the Carney Rockwool Co. and the Carney Co. in accordance with the terms of the merger. \$163,350 will remain authorized, but unissued.

The \$290,000 of debenture bonds being sold to the public are accompanied by a total of 2,900 shares of common stock (par \$1) and 2,900 warrants, in units of 10 shares of the common stock and 10 warrants with each \$1,000 principal amount of debenture bonds.

Interest on the bonds is payable April 1 and Oct. 1. Dominations of \$500 and \$1,000 registerable as to principal only.

**PURPOSE**—To retire \$142,500 of existing bank loans, to provide funds for certain new construction to increase capacity, and to provide additional funds for working capital necessary to finance an increasing volume of business.

**COMMON STOCK**—Company has authorized 200,000 shares (\$1 par) common stock, approximately 114,540 shares of which are issued and outstanding. Approximately 11,767 shares are reserved for certain warrants outstanding. There will be issued to Grande & Co., Inc., in connection with this financing a total of 1,450 shares of common stock.

**WARRANTS**—There is issued and outstanding an estimated 11,767 warrants for the purchase of common stock. These warrants are not exercisable for a period of 18 months from issuance date. After the expiration of that period the bearer shall be permitted to purchase from the company one share of common stock per warrant at a price of \$5 a share for a period of three years, and thereafter at the rate of \$7.50 a share for the next two years. There will be issued to Grande & Co., Inc. in connection with this financing a total of 6,767 warrants.

**HISTORY**—The history of The Carney Co., Inc. and its predecessors dates back over half a century to 1883. Three generations of the Carney family have managed the company.

The Carney Co., Inc. has recently negotiated with several different groups on the West Coast for the construction of or acquisition of rockwool producing plants with the ultimate goal that as quickly and safely as possible The Carney Company, Inc. will be producing its name brand material on the West Coast. The company will own no less than 50% of any such plants.

The Carney Co., Inc. is a consolidation and merger of The Carney Co. and the Carney Rockwool Co. This was done because it gives the company a stronger corporate and operating organization, and the elimination of unnecessary expense of duplication. The plan of merger called for consolidation of the two companies, and the exchange of their securities for 5% sinking fund debenture bonds due 1961 and new \$1 par value common stock of the new company. A further recommendation was the issuance and sale of \$290,000 of 5% sinking fund debenture bonds to retire existing bank loans, provide for new construction, and to finance the increased business by an addition to working capital.

#### CONSOL. INCOME STATEMENT, 6 MONTHS ENDED JUNE 30, 1946

Sales	\$592,389
Cost of sales	421,802
Operating expense	121,560
Gross profit	\$49,027
Other income	5,354
Total income	\$54,380
Other deductions	15,658
Net profit before income taxes	\$38,723
Income taxes	22,806
Net profit for period	\$15,917

—V. 164, p. 823.

#### Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings

6 Mos. End. June 30	1946	1945	1944	1943
*Net profit	\$223,439	\$377,124	\$379,936	\$412,824
Earnings per share	80.64	\$1.08	\$1.09	\$1.20

\*After depreciation and other charges, Federal income taxes and excess profits taxes. Consolidated accounts exclude Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.

The consolidated statement of income for six months ended June 30, 1946, follows:

Net sales, \$7,770,070; other operating income—net, including cash discounts received and allowed and profit from sundry sales, \$148,414; interest received, \$101,879; total, \$8,620,363; manufacturing cost of products sold (exclusive of depreciation), \$6,912,879; provision for depreciation, \$144,335; administrative and selling expenses, \$654,115; provision for Federal taxes on income, \$85,600; net profit for period, \$223,434.

#### CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1946

**ASSETS**—Cash on hand and in banks, \$1,168,214; total accounts receivable—net, \$1,313,184; inventories, \$1,079,807; funds (U. S. notes and certificates and cash) reserved for acquisition and improvement of production facilities, \$2,750,000; investments in wholly-owned subsidiaries not consolidated, \$35,000; investments at cost less provision for loss, \$1,600; land contracts receivable, \$16,268; total fixed assets—net, \$2,942,050; Federal income and profits taxes of subsidiary refundable on account of loss carryback, \$89,700; prepaid insurance and other deferred charges, \$66,576; total, \$9,463,400.

**LIABILITIES**—Payroll accrued, \$416,021; accounts payable, \$494,407; payroll deductions for government bond purchases, old age benefits taxes and income taxes withheld, \$44,957; provision for other taxes, \$49,344; provision for old age and unemployment benefits taxes, \$87,545; provision for casting returns, \$85,720; unclaimed wages and unadjusted credits, \$49,825; capital stock (\$348,000 shares, no par), \$4,050,220; earned surplus, \$4,212,920; cost of 3,075 shares of capital stock reacquired and held by that company, Dr.\$27,560; total \$9,463,400.—V. 164, p. 5.

#### Canadian Pacific Railway—Traffic Earnings

Week Ended Aug. 14	1946	1945
Traffic earnings	\$5,801,000	\$6,481,000

—V. 164, p. 951.

#### Casco Products Corp.—Stock Split Voted

A split-up of common stock on the basis of three for one was voted by the stockholders at a special meeting held on Aug. 20. The passage of the measure provides that two shares of stock will be received for each one held by stockholders as of the record date, Aug. 20.

An amendment authorizing an increase in the number of shares of common stock, without par value, from 170,500 to 511,356 shares was voted upon at a meeting held earlier in the month. This provision paved the way for the three for one split-up of stock. No change in the amount of capital represented by the outstanding shares of common stock of the corporation's surplus account will result from the split.

J. H. Cone, President, said: "The company is making excellent progress in terms of sales and production. The conversion task of setting up our commercial production departments has proceeded at a rapid pace."

He continued: "The conservative projected sales volume of in excess of \$8,000,000 for the 1946 fiscal period is a substantial increase over our best pre-war year which totaled \$3,820,000 for the period ending Feb. 28, 1942."—V. 164, p. 952.

#### Caterpillar Tractor Co. (& Sub.)—Earnings

EARNINGS FOR MONTH OF JULY 1946

Sales \$11,019,887

Profit 643,518

The above profit is after giving effect to the "carry-back" provisions of the Internal Revenue Code, which provide for a reduction of earlier years' high taxes when current operations result in a loss or when profit is abnormally low. These provisions recognize that excess profits taxes previously computed for the war years were in effect preliminary estimates of the tax liability for the war period and the postwar year of reconversion and that final determination of excess profits taxes can only be made as the results of 1946 operations are combined with the results of the war years.—V. 164, p. 952.

#### Celanese Corp. of America—Executive Appointments

Executive appointments in the corporation's chemical division were announced on Aug. 19. J. D. Fennebresque was appointed General Manager of the Chemical Division and Mr. W. Ward Jackson was named Sales Manager.

Prior to joining the Celanese organization in October, 1944, Mr. Fennebresque was variously assistant to the Chief of the Development Branch of the Office of Rubber Director, the Monsanto Chemical Co., the War Production Board and, during the war, a member of the Joint Technical Intelligence Committee.

Mr. Jackson has been with the Celanese Plastics Division since 1931 and recently has been in charge of the Product Application Division in the plastics field.—V. 164, p. 952.

#### (The) Celotex Corp.—Acquires Cleveland Firm

The corporation has acquired The Weaver-Wall Co. of Cleveland, Ohio, manufacturers of asphalt shingles, roofing and siding products, it is announced.

Acquisition of this company with its manufacturing facilities, consisting of the Cleveland plant and the felt mill at Avery, Ohio, is part of an expansion program in which Celotex plans to increase sub-

stantially its capacity for the production of building materials for home, farm and industry.

A. L. Wall, President of Weaver-Wall is retiring, but Louis Stegman and other Cleveland executives and personnel of the company have joined the Celotex organization.—V. 163, p. 3415.

#### Central Louisiana Electric Co., Inc.—Bond Refunding Proposed

Company has entered into an agreement providing for the sale to John Hancock Mutual Life Insurance Co. of \$1,100,000 1st mortgage 3% bonds, series B, due Aug. 1, 1976, at 102 and interest. The agreement also provides for the sale of \$400,000 additional series B 3% bonds to the insurance company at 102 and interest within six months after completion of the initial sale. Proceeds will be used to refund \$570,000 1st mortgage 3½% series A bonds, due Jan. 1, 1961, and for construction purposes.—V. 164, p. 823.

#### Central Maine Power Co.—30-Cent Common Dividend

The directors on Aug. 20 declared a dividend of 30 cents per share on the common stock (par \$10), payable Sept. 30 to holders of record Sept. 10. This compares with 15 cents paid on March 4, last. Payments of 12½ cents each were made on Feb. 28, May 31, Aug. 31 and Nov. 30, 1945.

The regular quarterly dividends of 87½ cents per share on the preferred stock, 3.50% series, and \$1.50 per share on the 6% preferred stock

Columbia's stockholders of record August 22 will be entitled to purchase the Cincinnati common at \$26 a share, on the basis of one share for each six shares of Columbia held. The rights will expire Sept. 9.

The underwriters expect to offer any shares not taken up by Columbia stockholders to the public about Sept. 11.—V. 164, p. 824.

#### Citizens Utilities Co.—Earnings, Etc.—

R. L. Rosenthal, President, recently announced that operating results for the first quarter of the company's year, the period ended March 31, showed net income available for common stock of \$61,408, equal to 25 cents per share of common stock. This compares with net income in the quarter ended March 31, 1945, of \$27,572, equal to 11 cents per share of common stock.

Mr. Rosenthal indicated that approximately half of the improvement in earnings resulted from increased operating income and that the remainder of the improvement was a consequence of reduction in income taxes.

Mr. Rosenthal also pointed out that net income for the 12 months ended March 31, 1946, before special charges resulting from the sale of property, was equal to \$280,346, or \$1.13 per common share. In the 12 months' period ended March 31, 1945, net income was \$122,193, or 49 cents per common share.

Mr. Rosenthal stated that the new officials of the company viewed the outlook for the remainder of the year with a degree of optimism, conditioned upon the increased availability of utility appliances and the success of government efforts to restrain price increases in raw materials consumed or used by the company in providing electric, gas, water and telephone service to its customers. The company operates properties providing various of these services in the States of Vermont, Arizona, Colorado, Idaho, California, and Washington; and also operates a fish processing and cold storage plant in Ketchikan, Alaska.

#### CONSOLIDATED INCOME ACCOUNT

Period End. March 31—	1946—Month	1945	1946—12 Mos.	1945
Total oper. revenues—	\$180,358	\$181,295	\$2,412,879	\$2,354,439
Operating expenses—	86,563	87,720	1,067,230	1,098,116
Maintenance expenses—	11,544	10,745	148,755	142,820
Depreciation—	23,003	24,162	273,783	286,413
Taxes (other than income taxes)—	14,645	14,629	168,541	164,325
Taxes on income—	C93	17,476	221,363	250,802
Operating income—	\$44,696	\$26,563	\$533,206	\$411,962
Other income—	2,987	1,589	32,731	18,266
Gross income—	\$47,682	\$28,152	\$565,938	\$430,228
Total income deductions—	24,006	24,703	353,080	308,034
Net income—	\$23,677	\$3,449	\$212,858	\$122,193
Earns. per share com. stock (248,267 shs.)—			\$0.86	\$0.49

#### CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS—Total fixed assets, \$9,086,249; investment and fund accounts, \$39,882; cash, \$684,007; special deposits, \$13,315; temporary cash investments, \$1,201,728; notes receivable, \$83; accounts receivable, \$264,398; interest and div. receivable, \$249; accrued utility revenue, \$44,542; materials and supplies, \$139,563; prepayments, \$10,479; other current and accrued assets, \$1,277; deferred debits, \$20,794; reacquired securities, \$299,955; total, \$11,806,522.

LIABILITIES—Common stock, \$276,250; first mortgage 5 1/2% bonds, \$457,500; 3% income notes, \$1,426,000; accounts payable, \$108,667; customers' deposits, \$68,301; taxes accrued, \$355,908; interest accrued, \$49,678; other current and accrued liabilities, \$81,986; deferred credits, \$61,357; depreciation reserves, \$2,986,043; reserves for uncollectible accounts, \$31,110; contingencies and revaluation reserves, \$480,937; miscellaneous reserves, \$27,977; contributions in aid of construction, \$113,727; restricted earned surplus, \$322,747; unrestricted earned surplus, \$779,331; total, \$11,806,522.

NOTE—Taxes accrued include: Other than income taxes, \$70,175; accrued income taxes, \$158,455; and reserve for income tax contingencies (1943, \$57,958; 1944, \$160,554; 1945, \$88,766), \$307,278.—V. 164, p. 680.

#### Clark Equipment Co.—Earnings—

(Including Clark-Celco Tool Corp.)				
6 Mos. End. June 30—	1946	1945	1944	1943
*Operating income—	\$118,531	\$5,830,151	\$9,292,203	\$5,649,470
Misc. income—	84,657	133,234	168,239	118,879
Total income—	\$203,188	\$5,963,385	\$9,460,441	\$5,768,349
Adm. & sell. expense—	1,070,022	1,104,452	915,595	850,565
Discount allowed—	159,449	170,997	170,817	175,974
Special emerg. facility—		300,143	300,418	297,081
Interest paid—	1,214	58,881	70,064	31,336
Net inc. from oper.—	\$1,027,497	\$4,328,914	\$8,003,547	\$4,413,392
Fed. inc. & exc. profits taxes—		+3,380,000	+6,694,000	+3,434,722
Net profit—	\$1,027,497	\$948,914	\$1,309,547	\$978,671
Dvcs. paid on pfd. stock—	44,815	44,815	44,815	44,815
Dvcs. paid on com. stk.—	356,424	356,424	356,424	356,424
Shares of com. stock outstdg. (no par)—	237,616	237,616	237,616	237,616
Earnings per share—	NIL	\$3.80	\$5.32	\$3.93

\*After deduction of factory expense, including depreciation of \$178,503 in 1946, \$235,018 in 1945, \$288,214 in 1944 and \$286,484 in 1943.

†After postwar credit of \$270,000 in 1945, \$387,000 in 1944 and \$320,000 in 1943. \$Deficit.

#### CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash in banks and on hand, \$2,722,838; accounts receivable—net (including termination claims), \$1,534,809; inventories, \$8,608,509; investment (net) in Buchanan Land Co. (100% owned), \$7,281; land, buildings, machinery, etc., at cost (after reserve for depreciation and special amortization of \$10,648,805), \$4,072,996; prepaid insurance and taxes, \$43,872; total, \$16,990,305.

LIABILITIES—Current accounts payable and payroll, \$1,108,236; taxes, etc.—accrued, \$283,042; reserve for Federal taxes on income (after deducting U. S. Treasury tax notes of \$453,915), \$2,051,870; reserve for postwar adjustments and other contingencies, \$1,000,000; 5% cumulative preferred stock (par \$100), \$1,902,700; common stock (249,838 shares, no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$5,526,407; capital stock purchased for and held in treasury (preferred at par 1,101 shares, acquired at cost of \$108,660, and 12,222 common shares, \$185,725), Dr\$295,825; total, \$16,990,305.—V. 163, p. 2576.

#### Clarostat Mfg. Co., Inc.—Listed on Curb—

On Aug. 23, the company's stock began dealing on the New York Curb Exchange. The Board of Governors approved the application for listing its stock on the Curb Exchange, on Aug. 7, while the registration statement filed by Clarostat under the Securities & Exchange Act of 1934, became effective on Aug. 20.—V. 164, p. 5.

#### Coleman Co., Inc.—To Pay 20-Cent Common Dividend

The directors on Aug. 20 declared a dividend of 20 cents per share on the 40,000 shares of common stock, par \$5, payable Sept. 6 to holders of record Aug. 30. A similar distribution was made on June 7, this year. No common dividend was paid in March, 1946.

The company on Dec. 7, 1945, paid a dividend of 30 cents per share on the \$5 par common stock, as against 20 cents on Sept. 7, 1945. In June 1945, each share of no par value common stock was reclassified into one-fifth share of 4 1/4% preferred stock, par \$50, and four shares of \$5 par value common stock. The old common stock received 50 cents per share on March 9 and June 1, 1945.

The usual quarterly dividend of 5 1/4 cents per share on the 40,000 shares of preferred stock, par \$50, was also declared, payable Sept. 12 to holders of record Aug. 30.—V. 163, p. 1025.

#### Colonial Airlines, Inc.—New Passenger Traf. Records

Colonial Airlines passenger travel continued to establish new records for the fourth consecutive month when 16,814 passengers flew 4,820,773 revenue miles in July, it was announced on Aug. 15 by

Sigmund Janas, President. Passengers carried for the first seven month of 1946 increased 84.5% over the same period a year ago.

Colonial's record-breaking surge of traffic started in April and continued through May, June and July. There has been an increase of 1,530,902 revenue passenger miles between April and the end of July, almost 47%. The passenger load factor has risen 14% on the New York to Montreal and Ottawa routes and 8% on the Washington to Montreal and Ottawa routes, over the same period.

Mail and express flown also showed substantial increases for July over the same month in 1945. A total of 15,228,476 mail pound miles and 8,773,303 express pound miles were flown in July, 1946, increases of 47.5% and 36.5%, respectively, over July, 1945.

The first two weeks of August showed passenger traffic increases over July's unprecedented figures. With new service inaugurated to Plattsburgh and Saranac Lake-Lake Placid in the upstate New York resort area and to Rutland, Vt., on Aug. 8, another record-breaking month is foreseen.—V. 164, p. 417.

#### Colonial Sand & Stone Co., Inc., N. Y.—Registers With SEC—

The company on Aug. 15 filed a registration statement with the SEC for 300,000 shares (\$1 par) common stock. Underwriters, Emanuel Deetjen & Co., New York. Company will receive proceeds from the sale of 150,000 shares and Generoso Pope, President of company, who is selling the remaining 150,000 shares, will receive proceeds from these shares. The company will use its proceeds for payment of mortgage notes, open account indebtedness and for purchase of additional equipment. Any balance will be added to working capital.—V. 164, p. 952.

#### Colorado Milling & Elevator Co.—Registers With SEC—

The company on Aug. 20 filed a registration statement with the SEC for 70,000 shares (\$50 par) cumulative convertible preferred stock. Underwriter, Union Securities Corp., New York. Prior to the proposed issue of preferred stock, the company plans to call its \$3 cumulative convertible preferred stock for redemption at \$55 a share plus accrued dividends. Funds for the redemption will be supplied by a short-term bank loan. Proceeds from the sale of preferred, together with other funds, will be used to repay the bank loan.—V. 164, p. 680.

#### Columbia Pictures Corp.—Extra 50-Cent Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual dividend of 50 cents per share on the common stock, no par value, both payable Sept. 24 to holders of record Sept. 9. A distribution of 2 1/2% in stock was made on May 9, last.

Payments in 1945 were as follows: May 9, 2 1/2% in stock; Sept. 21, 5 cents in cash; and Dec. 28, 50% in stock.—V. 163, p. 3281.

50 cents in cash; and Dec. 28, 50% in stock.—V. 163, p. 3281.

#### Columbus & Southern Ohio Electric Co.—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues—	\$18,707,906	\$18,461,437
Operation—	7,378,768	7,059,567
Maintenance—	1,306,801	1,179,562
Depreciation—	1,675,677	1,825,053
Amortization of plant acquisition adjustments—	68,067	—
State, local and misc. Fed. taxes—	1,881,132	1,943,578
Federal income and excess profits taxes:		
Separate return basis—	2,433,033	3,270,163
Reduction due to inclusion in consol. return—	Crl,334,752	C772,783

Operating income—	\$5,309,130	\$3,956,296
Other income (net)—	25,330	45,120

Gross income—	\$5,334,459	\$4,001,416
Total income deductions—	934,472	993,773

## CONSOLIDATED BALANCE SHEET

ASSETS—	June 29, '46	Dec. 29, '45
Cash in banks and on hand	\$8,870,540	\$7,260,107
U. S. Treasury notes, tax series C (at face value including accrued interest)	103,020	1,336,180
Trade accounts receivable	1,044,039	1,356,484
Sundry accounts receivable	54,847	215,319
Loans and advances to employees	15,027	10,804
Inventories at cost	7,169,681	6,348,586
Sundry mortgages, stocks, etc. (at cost)	149,141	162,341
Deferred charges	725,371	521,990
Plant and equipment	26,968,766	26,462,829
Goodwill	5,900,000	6,000,000
Total	\$51,000,432	\$49,674,645

## LIABILITIES

Accounts payable	\$1,109,964	\$1,377,527
Employees' payroll deductions for war bond purchases, withholding and social sec. taxes	309,579	357,678
Accrued real estate and sundry taxes	482,425	486,591
Accrued interest	4,660	249,505
Dividend payable on preferred stock	348,666	348,666
Dividend payable on common stock		537,714
Principal amount of 3% debentures to be retired within one year	350,000	348,000
Accrued Federal income and excess profits taxes	3,663,856	3,057,870
Salesmen's guarantee deposits	308,689	309,223
20-year 3% sinking fund debentures, due 1965 (not current)	15,800,000	15,975,000
Miscellaneous reserves	109,981	109,981
\$5.56 cumul. pfd. stock, without par value (outstanding 253,575 shares)	24,150,000	24,150,000
Common stock, without par value (outstanding 1,075,429 shares)	1,000,000	1,000,000
Earned surplus	3,362,612	3,366,890
Total	\$51,000,432	\$49,674,645

\*After reserve for depreciation of \$25,063,694 at June 30, 1946 and \$24,826,016 at Dec. 31, 1945.

## Definitive Debentures Ready

Definitive 20-year 3% debentures due July 1, 1965, are now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 163, p. 2992.

## Copper State Life Insurance Co., Tucson, Ariz.—Files With SEC

The company on Aug. 9 filed a letter of notification with the SEC for 2,000 shares (\$100 par) class B preferred. Offering price, \$150 a share. Proceeds will be used for setting up legal reserve for operation of life insurance business.

## Continental Steel Corp. (&amp; Subs.)—Earnings

3 Mos. End. June 30—	1946	1945	1944	1943
Net sales	\$6,422,693	\$6,204,876	\$5,753,895	\$5,640,123
Costs and expenses	5,672,198	5,683,445	5,369,664	5,200,891
Depreciation	123,976	124,286	105,936	118,028
Operating profit	\$626,519	\$397,145	\$278,295	\$321,203
Other income	12,540	16,594	18,365	52,223
Total income	\$639,059	\$413,739	\$296,660	\$373,432
Loss on sale or dismantlement of properties	906	2,002	6,953	—
Interest, etc.		7,064	8,633	10,653
Federal taxes	258,000	196,000	113,500	*146,600
Net profit	\$380,153	\$208,673	\$167,574	\$216,179
Preferred dividends	100,282	50,140	50,140	50,140
Common dividends				
Surplus	\$279,871	\$158,533	\$117,434	\$148,751
Earns. per com. share	\$0.76	\$1.04	\$0.83	\$0.99
*Includes excess profits tax.				
Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945		
Net sales	\$10,765,378	\$12,188,632	\$22,141,023	\$23,530,435
Cost of sales	9,411,093	10,603,824	19,660,911	20,778,203
Admin., selling & gen. expenses	469,851	674,928	881,849	1,336,112
Prov. for depreciation	247,774	246,776	495,379	459,647
Profit from operations	\$636,659	\$663,103	\$1,102,884	\$956,472
Other income	20,812	28,911	107,911	56,541
Total income	\$657,471	\$692,014	\$1,210,795	\$1,015,014
Int. on funded debt & amort. of deb. exp.		14,912	15,316	30,610
Loss on sale or dismantlement of property	1,357	1,537	7,386	2,058
Prov. for contingencies			100,000	—
Prov. for Fed. inc. and excess profits tax	265,000	315,000	445,000	436,500
Net profit	\$391,114	\$360,565	\$643,093	\$545,846
Earns. per com. share	\$0.78	\$1.79	\$1.28	\$2.72

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash in banks and on hand, \$1,406,023; U. S. Government securities—at cost plus accrued interest, \$1,010,143; accounts receivable, \$978,193; inventories, valued at average cost or market, whichever is lower, \$4,659,038; other assets, \$40,934; fixed assets (after reserve for depreciation of \$9,712,878), \$6,910,711; intangible assets—patents, \$1; deferred charges, \$41,071; total, \$15,046,114.

**LIABILITIES**—Accounts payable, trade, \$910,051; accrued wages, salaries and commissions, \$391,054; accrued State, local and other general taxes, \$191,002; reserve for Federal income taxes, \$55,399; operating and compensation insurance reserves, \$355,973; reserve for contingencies, \$750,000; capital stock (\$14 par), \$7,022,680; earned surplus, \$4,973,013; cost of 217½ shares of stock held in treasury, Dr\$3,057; total, \$15,046,114.—V. 163, p. 2290.

## Crosley Corp.—Appoints Patent Attorney

Robert L. Spencer has been appointed Patent Attorney to replace Alden D. Redfield who has held that position for the past 6½ years. Mr. Redfield has accepted a position as Patent Counsel with the Avation Corp., parent organization of the Crosley Corp.—V. 163, p. 2850.

## Crown Drug Co.—July Sales

Period End. July 31—	1946—Month—1945	1946—10 Mos.—1945
Sales	\$1,258,270	\$1,016,890

## Conversion Rate Changed

Having amended its certificate of incorporation, the company has advised the New York Curb Exchange that the conversion privilege of each share of 7½ convertible preferred stock, par value \$25 has been increased so that each share of said preferred stock may now be converted into four shares instead of two shares of common stock.

This company is also contemplating recalling for redemption in the immediate future at \$25 per share all outstanding shares of 7½ convertible preferred stock which are not converted into the common stock.—V. 164, p. 953.

## (The) Culver Corp.—Declares Extra Dividend—Plans New Financing

The directors have declared an extra dividend of 10 cents per share on the \$5 par value common stock, payable Sept. 30 to holders of record Sept. 20. This distribution, together with the semi-annual dividend of 10 cents per share paid June 25 and a semi-annual dividend of 10 cents payable Dec. 24, make total declarations during 1946 of 30 cents per share.

The above compares with disbursements of regular and extra dividends on the old \$10 par capital stock of 4% (40 cents) in the years 1941, 1942, 1943 and 1944, and 5% (50 cents) in 1945.

In February, 1946, by amendment to Articles of Incorporation, the name of the company was changed from Culver & Port Clinton RR.

Co. to The Culver Corp., and the total authorized capital was increased from 4,000 shares of capital stock, par \$10 each, to 160,000 shares of common stock, par \$5 each, plus a total of \$400,000 in debentures. Each 100 shares of old \$10 par capital stock was exchanged for 100 shares of new \$5 par common stock plus \$500 in series AA debenture 4s due 1965. An underwriting is contemplated at a future date, it was announced on Aug. 16, 1946.

In 1936, railroad operations ceased and the charter was modified permitting railroad security and kindred investments. Since that time, the corporation's portfolio of securities has consisted of representative railroad and railroad equipment securities listed on the New York Stock Exchange.—V. 163, p. 3282.

## Curtis Publishing Co. (&amp; Subs.)—Earnings

Six Months Ended June 30—	1946	1945
Gross operating revenue	\$46,739,405	\$34,644,684
Earnings before income taxes	2,910,324	\$5,454,070
Reserve for Federal income taxes	987,950	952,000
Reserve for Federal excess profits taxes (less credit for postwar refund)		2,727,000
Reserve or State income taxes	100,752	175,384
Net earnings	\$1,821,622	\$1,599,686

—V. 163, p. 2992.

## Cutler-Hammer, Inc.—To Pay 30-Cent Dividend

The directors on Aug. 19 declared a dividend of 30 cents per share on the capital stock, payable Sept. 13 to holders of record Aug. 30. A like amount was disbursed on March 14 and June 14. In 1945 the following payments were made: March 15 and June 13, 35 cents each; Sept. 14, 25 cents; and Dec. 13, 55 cents.—V. 163, p. 2723.

## Dan River Mills, Inc.—New Name—Change in Capitalization &amp; Co.

See Riverside & Dan River Cotton Mills, Inc. below.

## Davega Stores Corp.—Quarterly Sales Up 174.2%

Three Months Ended June 30—	1946	1945
Sales	\$4,660,652	\$1,699,312

—V. 163, p. 3282.

## Denver &amp; Rio Grande Western RR.—Court Denies Further Stay in Reorganization

United States Supreme Court Justice Stanley Reed has denied the application of the company for a further stay of the Supreme Court's mandate in the reorganization case. On June 10 the Supreme Court refused to make any alteration in the reorganization plan for the road. Two petitions for a rehearing of the case remain to be disposed of by the Supreme Court when it meets in its October term.—V. 164, p. 681.

## Denver Tramway Corp.—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC for 2,450 shares (\$100 par) preferred on behalf of Alonso Petteys, a director. Offering price, \$40.50 a share. Underwriters are headed by Boettcher and Co., Denver. Proceeds go to the selling stockholder.—V. 164, p. 285; Vol. 163, p. 2850.

## Diana Stores Corp.—July Sales

Period End. July 31—	1946—Month—1945	1946—

**Eversharp, Inc.—Net Tops Previous Full Year—**

Earnings of this corporation jumped to a new record high during the first five months of the current fiscal year, exceeding the total for the entire preceding 12 months, Martin L. Straus II, President, said on Aug. 20.

For the fiscal year ended Feb. 28, 1946, the company had reported net profit of \$1,805,444, which was the largest in its history up to that time.

Heavy public demand for the new "CA" (capillary action) pen which the company introduced earlier this year has contributed measurably to the sharp increase in sales so far this year, Mr. Straus pointed out.

"Even with a steadily increasing rate of production, we have not been filling all the demand for our precision products," he stated.

Last month the company revealed that it was doubling its plant capacity through leases on two five-story plants, a plant in Long Island City and another in Chicago. More recently the company announced that 9,000 dealers had been added to the list of distributors since the first of the year, raising the total to 30,000.

Sales during the first half of the year are expected to be more than 50% higher than during the similar period of 1945 and, if experience of preceding years is a criterion, second half results should be better than those of the first half, Mr. Straus said.—V. 164, p. 826.

**F-R Publishing Corp., New York—Files With SEC—**

The company on Aug. 16 filed a letter of notification with the SEC for 564 shares of common on behalf of Harold W. Ross and Jules Englander, as trustees for Ariane Ross. Offering price, \$57 a share. Underwriter, Silberberg & Co., New York. Proceeds go to the selling stockholder.—V. 158, p. 1277.

**Farnsworth Television & Radio Corp.—Annual Report—E. A. Nicholas, President, says in part as follows:**

Total current assets at April 30, 1946, amounted to \$8,394,121, including \$1,886,618 cash compared with \$16,481,340 at the end of the previous year, which included \$3,219,440 cash. Current liabilities on April 30, 1946, were \$1,505,899 compared with \$12,212,097 on April 30, 1945.

Working capital (the excess of current assets over current liabilities) amounted to \$6,888,222 on April 30, 1946, compared with \$4,269,243 at the end of the previous year, a net increase of \$2,618,979. Ratio of current assets to current liabilities for the year ended April 30, 1946, was 5.57 to 1 as compared with 1.35 to 1 for the previous year. The increase in working capital included \$2,529,322 from new financing (referred to below). Additions to plant and equipment, later discussed in detail, represented an aggregate investment of \$574,994 during the year.

Unfilled orders for peacetime products are sufficient to keep our plants operating at full capacity during the coming year.

During the year the company repaid all borrowings under its Regulation-V revolving credit agreement and this agreement was terminated. In February, 1946, rights to purchase 219,571 shares of the company's stock at \$12 per share were issued to its stockholders and 96% of these rights were exercised, the remainder of the stock being purchased by a group of investment bankers in accordance with a contract entered into between them and the company. The net proceeds from this financing, \$2,529,322, were added to working capital.

During the year ended April 30, 1946, the company purchased an additional manufacturing plant located at Huntington, Ind., midway between its Fort Wayne and Marion plants. This new facility, aggregating approximately 20,000 square feet of floor space, will be used to increase production.

The company's postwar program embraces activities in the field of mobile communication electronic apparatus, including the manufacture and sale of railway and highway signaling and communication equipment. During 1945 the corporation acquired the tangible and intangible assets of the Halstead Traffic Communications Corp. in New York City, one of the pioneers in the field of mobile railway and highway communication. The facilities of the Halstead Traffic Communications Corp. and most of its key personnel were transferred to the Fort Wayne plant. The company is actively pursuing the work in this field previously carried on by the Halstead company. Railroads are now placing orders with us for mobile communications equipment and it is indicated that this will prove an important branch of our operations.

**INCOME ACCOUNT FOR YEARS ENDED APRIL 30**

	1946	*1945
Net sales, inc. from royalties and license fees	\$12,263,131	\$33,544,269
Contract termination claims	8,042,187	376,678
<b>Total</b>	<b>\$20,325,318</b>	<b>\$33,920,947</b>
Cost of products sold, engineering, selling, general and administrative expenses	20,051,582	30,379,053
<b>Balance</b>	<b>\$273,735</b>	<b>\$3,541,894</b>
Other income and credits	283,798	268,931
<b>Total income</b>	<b>\$557,533</b>	<b>\$3,810,825</b>
Cash discounts allowed on sales	3,145	238
Interest and exchange	270,835	175,273
Loss on disposal of equipment	11,054	258
Amort. of goodwill—Radio Station WGL	45,878	45,878
Credit less expense	5,432	
Normal Federal income tax and surtax (est.)	134,000	212,916
Excess profits tax	1,014,000	2,490,668
Net income after taxes	\$101,189	\$885,593
Return to income of reserve for postwar rehabilitation and war production contingencies, created in prior years by charges to income, to offset, in part, costs (estimated to exceed \$950,000) charged against current year income—less related tax reductions		
Net profit	\$476,189	\$885,593

**Includes:**  
Deprec. and amort. of plant and equipment \$221,129 \$343,393  
Amortization of patents and research costs 104,965 95,840

\*Revised figures. \*Reduction resulting from unused excess profits credit.

Emergency war facilities acquired at a cost of \$538,277 have been eliminated from the accounts at April 30, 1946, as a result of the election by the corporation to accelerate amortization of the cost of such facilities.

**NOTE**—Renegotiation refunds for all prior fiscal years have been paid. No provision has been made for a renegotiation refund for the year ended April 30, 1946, since the corporation has been advised that, after review of the information submitted with respect to profits applicable to renegotiable business during the year, the War Contracts Price Adjustment Board has canceled the assignment and, in the absence of further developments, no further action is contemplated.

**BALANCE SHEET, APRIL 30**

	1946	*1945
Cash on deposit, for deposit, and office funds	\$1,886,619	\$3,219,440
U. S. Treasury cts.—at maturity values	1,700,000	2,110,000
Accrued interest	4,281	21,488
Accounts receivable (net)	265,530	3,641,367
U. S. Government claims and rebates	1,977,664	681,847
Inventories—at lower of cost (first-in, first-out) or market	2,560,028	6,807,197
Cash surrender value of life insurance	17,612	10,346
Traveling and sundry advances to employees	8,121	9,257
Sundry deposits and claims	10,739	10,605
Property, plant and equipment	1,269,541	1,121,654
Patents, patent applications and research costs (less amortization)	1,253,983	1,071,113
Goodwill—Radio Station WGL—at cost (less amortization)	137,635	183,513
Deferred charges	246,666	25,287
<b>Total</b>	<b>\$11,338,429</b>	<b>\$18,913,116</b>

**LIABILITIES**

Notes payable to banks	\$6,000,000
Accrued local and State taxes	42,589
Vacation pay accrued	51,619
Federal capital stock tax accrued	50,000
Interest, etc., accrued	21,503
Federal taxes on income of the current and prior years and provision for renegotiation refund	568,601
Reserves for credit against royalties which may accrue under a license agreement, representing advances by the licensee for research	153,897
Reserves for postwar rehabilitation and war production contingencies	375,000
Common stock (par value \$1 per share)	1,668,568
Capital surplus	2,782,182
Earned surplus	2,454,131
<b>Total</b>	<b>\$11,338,429</b>
After reserves in both years of \$25,000. After reserve for depreciation of \$364,041 in 1946 and \$458,168 in 1945. After deducting U. S. Treasury tax savings notes amounting to \$20,000 in 1946 and \$1,750,000 in 1945.—V. 163, p. 3416.	<b>\$18,913,116</b>

U. S. compared with the 1,385,905 produced by GM up to this time in 1941.

There was also a marked improvement in GM's truck production with 9,189 units turned out in the week ended Aug. 17 compared with 7,464 for the previous week.

For the first time in almost a month, strikes among GM suppliers also fell with a total of 63 reported for the Aug. 17 week compared with 72 for the previous week. Of last week's supplier strikes, 49 were in the United States and 14 in Canada.

Following is a tabulation of production figures for car and truck division:

	Aug. 17, '46	Aug. 10, '46	Aug. 17, '46
Chevrolet—Passenger	11,768	10,385	143,914
—Truck	8,130	6,491	126,441
Pontiac	3,042	3,472	47,220
Oldsmobile	2,803	2,350	38,494
Buick	4,804	4,137	52,762
Cadillac	777	769	10,548
GMC Truck & Coach—Trucks	998	906	12,003
GM of Canada	1,569	67	1,125
<b>Total U. S. and Canada</b>	<b>33,952</b>	<b>28,603</b>	<b>456,028</b>
—V. 164, p. 954.			

**General Public Service Corp.—Quarterly Report—**

The total net assets at market value on June 30, 1946 was \$5,824,619 after allowance for Federal income and other taxes of \$825,000 on the unrealized net appreciation of investments. After deducting the bank loan outstanding in the amount of \$1,900,000, the balance of assets was equal to \$311.77 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share, the remaining assets were equal to \$3.79 per share of common stock outstanding on June 30, 1946. The asset value for the common stock on March 31, 1946 was \$3.51 per share and on Dec. 31, 1945 was \$2.94 per share, based on the shares of common stock outstanding at the end of each period.

Under the Exchange Offer dated April 17, 1946, which expired on May 9, 1946, a total of 6,489 shares of \$6 dividend preferred stock and 114 shares of \$5.50 dividend preferred stock were surrendered, together with the waiver of accrued and unpaid dividends thereon, in exchange for 6,603 shares of the new \$4 dividend convertible preferred stock and 33,015 shares of common stock of the corporation. All shares of preferred stock so surrendered have been retired.

Dividends of \$27 per share on the \$6 dividend preferred stock and \$24.75 per share on the \$5.50 dividend preferred stock of the corporation were paid on June 21, 1946 to stockholders of record on June 17, 1946. These dividends, amounting to \$161,402 in the aggregate, were on account of cumulative dividends accrued and in arrears, and the payment thereof eliminated all dividend arrearages as of May 1, 1946. In addition, quarterly dividends were declared on each series of preferred stock payable Aug. 1, 1946 to stockholders of record June 28, 1946.

**INCOME STATEMENT, SIX MONTHS ENDED JUNE 30**

	1946	1945
Income—		
Cash dividends on stocks	\$77,516	\$83,406
Taxable stock dividends	7,959	7,199
Interest	4,058	1,151
Revenue from lapsed options	1,350	3,825
<b>Total</b>		

reserve of \$4,000,000 Mr. Litchfield pointed out that in view of increasing regulations abroad, which may have adverse effect on the company's foreign investments, it was deemed advisable to establish this reserve.

Working capital of the Goodyear Tire & Rubber Co. now amounts to \$158,000,000 and the ratio of current assets to current liabilities is approximately 5 to 1. During July the balance of cash advanced by the Government for war production contracts was repaid.

#### EARNINGS FOR SIX MONTHS ENDED JUNE 30 (Including domestic and foreign subsidiary companies)

	1946	1945	1944
Net sales, incl. expend. & fees under cost plus fixed fee contracts	282,736,171	407,991,835	404,707,818
Other income	1,751,254	1,835,837	1,972,290
Total income	284,487,425	409,827,672	406,680,108
Cost of sales	204,508,579	332,850,091	322,364,983
Deprec. & amortization provided	5,444,949	8,149,412	5,687,259
Selling, admin. & general expense	33,141,979	28,390,136	25,844,006
Interest on funded & other debt	822,135	1,347,039	1,125,280
Divs. & equity in undistrib. earnings of subs. not wholly owned	741,629	277,958	374,864
U. S. inc. and excess profits taxes	14,425,000	25,150,000	37,620,000
Foreign inc. & exc. profits taxes	6,316,965	3,653,168	3,672,618
Provision for contingencies		2,500,000	2,500,000
Provision for foreign investments	4,000,000		
Profits carried to earned surplus	15,088,189	7,500,868	7,491,078
Dvis. on 85 conv. pfid. stock	1,519,635	1,527,135	1,530,855
Dividends on common stock	2,573,199	2,058,559	2,058,559
Earnings per common share	\$6.59	\$2.90	\$2.89

\*After deducting postwar credit and in 1944 includes provision for renegotiation. \*\*Provision for renegotiation of war contracts deducted.

#### CONSOLIDATED BALANCE SHEET

(Incl. Domestic and Foreign Subsidiaries)		June 30, '46	Dec. 31, '45
Cash		\$46,249,646	\$44,925,568
U. S. Treasury notes			12,143,704
Accounts and notes receivable		46,979,885	35,965,702
Terminated war contracts claims receivable		2,636,246	14,267,254
Inventories		101,849,446	83,115,125
Cash and reimbursable expends. under U. S. Government contracts, per contra		9,287,761	15,526,485
Miscellaneous investments		2,326,227	1,088,224
Postwar refund of foreign excess profits taxes		1,414,690	1,162,942
Property accounts (net)		78,701,231	70,049,072
Goodwill, patents and trademarks		1	1
Deferred charges to future operations		1,275,260	1,309,605
Total		\$290,720,393	\$279,553,682
LIABILITIES			
Accounts payable		325,149,946	\$28,931,200
Foreign bank overdrafts		1,931,136	
Prov. for U. S. taxes and reneg. of war contrs.		3,852,936	2,416,934
Prov. for foreign taxes & reneg. of war contrs.		8,842,528	6,597,204
Advances and accts. payable under U. S. Government contracts, per contra		9,287,761	15,526,485
1st mtge. & collateral trust 3 1/2-2 3/4% bonds: Series A, due Dec. 15, 1964		36,090,000	36,090,000
Contingent and miscellaneous reserves		23,070,310	18,891,596
Minor. shareholders' equity in subs. companies		12,162,854	11,762,696
1 1/2 convertible preferred stock (no par)		60,785,400	60,785,400
Common stock (no par)		10,997,032	10,997,032
Capital surplus		19,545,255	19,545,255
Earned surplus		79,005,235	68,000,880
Total		\$290,720,393	\$279,553,682

\*After reserves for bad debts, 1946, \$6,270,535; 1945, \$5,443,274. \*\*After depreciation and amortization of \$170,855,219 in 1946, and \$166,728,127 in 1945. †After U. S. Treasury tax notes, 1946, \$52,946,210; 1945, \$60,034,776. ‡After tax reserve certificates, 1946, \$200,250; 1945, \$1,246,550. (Represented by 607,854 shares no par. ††Represented by 2,058,677 shares no par.—V. 164, p. 278.)

#### Gordon Mail Order Co., Inc., Baltimore—Files With SEC

The company on Aug. 12 filed a letter of notification with the SEC for 22,500 shares of common and 3,000 shares of preferred. Offering price, \$2 a common share and \$5 a preferred share. Proceeds will be used for continued sale and distribution of general merchandise. Issue not underwritten.

#### Gray Manufacturing Co.—Files With SEC

The company on Aug. 15 filed a letter of notification with the SEC for 2,000 shares of capital stock (par \$5). Securities are to be sold to Walter E. Ditmars through a private offering at a price of \$17,500 or \$8.75 per share, who has indicated he will sell the stock on the New York Curb Exchange, at market, through registered brokers. Sale of stock to Mr. Ditmars is in accordance with stock option provisions of employment agreement with the company.—V. 163, p. 3417.

**(Robert H.) Graupner, Inc.—Securities Offered**—E. H. Rollins & Sons, Inc. and Stroud & Co., Inc. recently offered \$350,000 4 3/4% sinking fund debentures at 100 and interest and 33,000 shares of 6% cumulative preferred stock (par \$10) and 49,500 shares of common stock (par \$50) at \$12 per unit of one share of preferred and 1 1/2 shares of common.

In addition the underwriters purchased for their own account 18,500 shares of common stock for a total price of \$9,527.50 or \$0.515 per share.

Transfer Agent: Real Estate Trust Co., Philadelphia. Registrar: Corn Exchange National Bank & Trust Co., Philadelphia.

**INTRODUCTORY**—The company at the present time is controlled by Arthur C. Ross and J. Myron Honigman who are the promoters. The promoters own, or have the right to acquire under an option agreement an aggregate of 101,500 shares or 99% of the 102,000 shares of the voting securities outstanding before the present offering. The remaining 500 shares are owned by Norman J. Shea, Earl B. Crall and Joseph A. Haggerty who are associates of the promoters.

The promoters formed a Pennsylvania corporation, Harrisburg Beverage Co., for the purpose of acquiring from them a purchase agreement dated Feb. 16, 1946, involving the purchase by the promoters and the sale by Frederick W. Graupner and his sister of all the then outstanding securities of the company for \$775,000. In connection with this transaction the promoters and their associates in effect put up \$102,000 of the purchase price, in cash, and in consideration thereof caused Harrisburg Beverage Co. to issue to them 102,000 shares of its common stock.

In order to consummate the purchase, Harrisburg Beverage Co. entered into a bank loan for \$673,000. The purpose and effect of the present offer is that no new capital funds will be contributed to the business of the company. The proceeds will be used to pay off the aforesaid bank loan of \$673,000.

The promoters and their associates as owners of all the then outstanding securities of the company, through control of Harrisburg Beverage Co., caused the latter to merge into the company. In exchange for their 102,000 shares of Harrisburg Beverage Co. common stock they received 102,000 shares of new common stock of the company representing 100% ownership thereof. The company as a consequence of the merger assumed the short term bank loan of Harrisburg Beverage Co. As a result of the assumption by the company of the short term bank loan, which the bank required J. Myron Honigman to guarantee personally, the company as of May 27, 1946 (which was after its merger with the Harrisburg Beverage Co.), had a working capital deficit of \$458,521.

The underwriters are permitted to purchase common stock of the company at \$5.15 per share, and the promoters and their associates acquired their stock of a cost of \$1 per share without the necessity of also purchasing any shares of 6% cumulative preferred stock.

The price to the public of the common stock included in the unit offered is in effect approximately \$1.33 per share based on the liquidating value of the preferred stock in the event of involuntary liquidation. After all the shares of the present offering are sold, the promoters and their associates and the underwriters will hold approximately 71% of the outstanding voting stock of the company at an aggregate cost to them of \$111,527.50.

**ORGANIZATION AND HISTORY**—Company, which brews and sells fermented malt beverages, was incorporated in Pennsylvania July 6, 1937. The present business was started in 1896 by the Harrisburg Consumers Brewing and Bottling Co. (Pa.) in which Robert H. Graupner owned a majority stock interest. Prior to that time Robert H. Graupner had been continuously associated with the brewing business, beginning in 1890. Some time after 1896 Robert H. Graupner purchased the remaining outstanding stock of the Harrisburg Consumers Brewing and Bottling Co., liquidated that company, and conducted the business as an individual enterprise.

#### PRO FORMA CAPITALIZATION

	Authorized	Outstanding
4 3/4% sinking fund debentures	\$350,000	\$350,000
6% cumul. pfid. stock (\$10 par)	33,000 shs.	33,000 shs.
Common stock (50c par)	170,000 shs.	170,000 shs.

**PURPOSE**—Net proceeds will be applied, along with other company funds, to the payment of the balance of the principal and accrued interest on the \$673,000 note held by the Fidelity-Philadelphia Trust Co. No new capital funds will be contributed to the business.

**UNDERWRITERS**—The underwriters are E. H. Rollins & Sons, Inc., and Stroud & Co., Inc.

#### SUMMARY OF EARNINGS

	July 1, '45 to May 25, '46	Years Ended June 30 1945	1944	1943
Net sales (incl. excise taxes)	\$1,867,504	\$2,080,279	\$1,765,210	\$1,691,974
Federal excise taxes	737,268	824,036	667,860	628,159
Balance of net sales	\$1,130,236	\$1,256,243	\$1,097,350	\$1,063,815
Cost of products sold	679,332	763,500	659,186	665,663
Expenses	205,835	224,235	199,518	208,088
Balance of income	\$245,069	\$268,503	\$238,646	\$190,065
Other income	3,532	3,595	2,416	3,213
Total income	\$248,601	\$271,998	\$241,062	\$193,278
Other deductions	15,532	10,744	11,886	18,580
Taxes on income	141,000	195,621	169,617	134,658
Net profit	\$92,068	\$65,633	\$59,559	\$40,040

#### Greyhound Corp. (& Subs.)—Earnings

	6 Mos. End: June 30—	1946	1945
Operating revenues	\$81,049,681	\$75,646,104	
Operating expenses	57,152,664	47,297,256	
Depreciation	3,785,416	4,047,916	
Net operating revenue	\$20,111,600	\$24,300,931	
Other income	1,834,748	922,268	
Total income	\$21,946,349	\$25,223,200	
Income deductions	603,065	1,340,159	
Federal income taxes	8,185,798	2,411,927	
Federal excess profits tax		15,164,176	
State income taxes	345,912	353,101	
Net income	\$12,811,573	\$5,963,834	
Net income applicable to stock of subsidiaries consolidated, held by public	2,941,104	1,520,286	
Net income applicable to stock of the Greyhound Corp.	9,870,469	4,443,547	

\$2,650,000 in the aggregate. Other brokers became interested, viz., Chauncy Real Estate Co. and Morgan, Rogers and Roberts, Inc., both of New York City. These firms in turn interested Kleinman, Doroshaw and Ackerman, of Chicago.

On Nov. 19, 1943, Doroshaw wrote on the stationery of American Industries Management Co. (a trade name of Kleinman, Doroshaw and Ackerman), to Williamson and Sauter, indicating a willingness to buy the stock of American on the terms the addressees desired. Subsequent to the date of this letter, Kleinman and Ackerman discussed the proposition with Richard Levy, President of Michael Tauber & Co., of Chicago, Ill. The record indicates a "moral" understanding was obtained that if Richard Levy would purchase the capital stock of American, Kleinman, Doroshaw and Ackerman would be interested in acquiring the assets from Mr. Levy.

The history of the subsequent transactions, occurring in the months of November and December, 1943, reveals some interesting and unusual financial transactions. Levy caused the formation of RL Corp., a contract was entered into between Levy (Michael Tauber & Co.) and the stockholders of American to acquire their stock on the basis of \$100 per share for the preferred and \$75 per share for the common. RL Corp., with the assistance of Kleinman, arranged for a loan from Commercial Credit Corp. of Baltimore, Md., for \$2,067,600, the proceeds of which were used to acquire the common stock.

When the control of American was thus acquired, a new board of directors installed by Levy proceeded to redeem the outstanding preferred stock of American at \$100 per share, at a cost of \$585,500, paying also \$50,000 brokers' fees to the firms that interested the parties in the above-described acquisition. American then loaned to RL Corp. \$2,067,600 cash in return for its unsecured note in like amount, the cash thus received being used to pay off the loan from Commercial Credit Corp. The net result of these transactions was that the cash and other liquid assets of American were used to acquire complete control of the company at no cash outlay to the persons acquiring such control.

Contemporaneously with the foregoing, RL Corp. caused American (old) to enter into a contract with AE Co. (a corporation formed in December, 1943, by Kleinman, Doroshaw and Ackerman at a net cost of \$2,000) by which it was agreed that American (old) would transfer substantially all its assets, except the \$2,057,600 note of RL Corp. and certain miscellaneous assets approximately \$115,000, in return for the assumption of the liabilities of American by AE Co. The total book value of the assets thus transferred was approximately \$4,500,000 and the liabilities assumed were approximately \$2,900,000. Another condition of this contract was that American (old) would change its name to 2447 Aramino Corp., and that the AE Co. would change its name to American Engineering Co. The result of these transactions left 2447 Aramino Corp. a virtual shell, with no liabilities, and assets consisting of \$115,000 miscellaneous assets and the \$2,067,600 note of RL Corp. Therefore, upon the liquidation which followed, such note was received by the maker, RL Corp., it being sole stockholder of American (old). RL Corp. realized a profit of approximately \$115,000. The new American Engineering Co. received all the assets, including plant, property, equipment and inventory, subject to liabilities, as stated above, for a net investment of only \$2,000 on the part of its stockholders, Kleinman et al.

In connection with these transactions, all allegedly effected before Jan. 1, 1944, it should be noted that 2447 Aramino Corp. (the old American Engineering Co.) claimed for income tax purposes that it had sold its assets at a loss of approximately \$3,400,000, claiming this loss as an offset against its accrued Federal income and excess profits tax liability on operating income for 1943. Subsequently, an audit of the 1943 income tax return by the Bureau of Internal Revenue resulted in disallowance of such claim of offset to the extent of \$2,300,000 and the imposition of a tax deficiency assessment of approximately \$1,600,000 plus interest, which the present American Engineering Co. has agreed to pay and is paying in monthly installments.

#### OPERATION OF AMERICAN ENGINEERING CO. BY KLEINMAN, DOROSHAW AND ACKERMAN

The new American Engineering Co. commenced business on Jan. 1, 1944. Kleinman, Doroshaw and Ackerman immediately were elected officers and each received salaries at the rate of \$20,000 per year, raised to \$30,000 after the acquisition of Faraday Electric Corp. by American.

The manufacturing business intended to be conducted by the new American Engineering Co. was to be the same as that of the old company. However, \$2,818,100 liquid assets of American (old) had been drained away by the transactions above described, consisting of \$2,067,600 indirectly used for the purchase of common stock of the predecessor, \$585,500 to redeem the outstanding preferred stock of the predecessor, \$50,000 brokers' fees and \$115,000 received by RL Corp. in the liquidation of the old company.

In order to obtain working capital, it was necessary for Kleinman, Doroshaw and Ackerman to pledge accounts receivable of the new company with Commercial Credit Corp., as a result of which, financing charges to the extent of \$115,000 were incurred by American.

In January, 1945, Kleinman, Doroshaw and Ackerman voted themselves and their associates a dividend of \$62,500 on their common stock. They also became beneficiaries under pension and retirement plan of American. In February, 1945, they caused American (new) to file a registration statement with this Commission (File 2-5603), by which it was planned to sell to the public debentures and common stock in order to raise approximately \$4,025,000 for working capital, which was the estimate of the management as to the amount needed at that time. The Commission authorized a public examination under section 8 (e) of the Securities Act of 1933 in connection with such registration statement, but the proposed issue was abandoned and the registration statement withdrawn before the date set for the examination.

Since the withdrawal of that registration statement, American and its promoters have been pressed for cash. While no cuts in salary were effected, no further dividends were paid. In order to raise funds for its operations, the company was forced to sell in October, 1945, the assets of Cochrane Corp., a subsidiary which it had previously acquired in February, 1945. Kleinman, Doroshaw and Ackerman have been anxious to sell their holdings in American and, following negotiations with Clark, President of Hayes, they finally concluded contractual arrangements with Hayes on Dec. 21, 1945, which resulted in the filing of the present registration statement on Feb. 27, 1946.

The record discloses that none of these three selling stockholders of American had ever had any prior experience in the type of business conducted by American and its subsidiaries. They maintained their principal offices in Chicago and spent approximately 12 hours a month, more or less, at the plant of American in Philadelphia. It was admitted that certain of these individuals had never visited the plants of some of the companies involved. However, such visits as were made resulted in substantial expense accounts paid by American, amounting to approximately \$50,000 during 1944 and 1945. In each instance, while these individuals drew down substantial salaries in managerial capacities, it was necessary for them to retain the executive and operative personnel that had been actively managing the predecessor company, resulting in a duplication of expense and salaries.

After acquiring American, they became interested in the acquisition of other companies and at least 18 other companies were considered and investigated, only two of which, Faraday Electric Corp. and Cochrane Corp., were actually acquired. Partially as a result of these activities, comparatively large fees for accounting and legal services were incurred by American and its subsidiaries in the last few years. One legal firm received fees of approximately \$63,000 for the calendar year 1944 and approximately \$60,000 for the 12 months ended Nov. 30, 1945. Three different accounting firms received remuneration for services aggregating approximately \$103,000 during 1945.

#### ACQUISITION OF FARADAY ELECTRIC CORP.

The acquisition of Faraday Electric Corp. requires special comment. This company, engaged in the manufacture and sale of electrical appliances, is a successor to a limited partnership known as Schwarze Electric Co. which, in turn, was a successor to a partnership of the same name which had been organized originally in January, 1943, by Kleinman, Doroshaw and Ackerman, their families and associates, with a paid-in capital of \$15,000. This latter partnership had acquired all the assets of Schwarze Electric Co. (Mich.) in consideration of the assumption of all its liabilities and the payment of \$207,397, of which \$132,397 was paid in cash, and the balance of approximately \$75,000 in bonds bearing interest at the rate of 5% per annum secured by a first mortgage on fixed assets. A brokerage commission of \$13,286 was also paid. In connection with such acquisition, substantially all the cash required to complete the purchase was either taken from the assets acquired or borrowed on the inventory and receivables acquired.

During the time this partnership and its successor continued operations and up to the time that Faraday Electric Corp. succeeded the

partnership on May 1, 1944, there was distributed to the partners the aggregate amount of \$238,525, including salaries at the rate of \$19,000 per annum each to Kleinman, Doroshaw and Ackerman.

Faraday Electric Corp. was incorporated in Delaware and on May 1, 1944, acquired from the limited partnership of Schwarze Electric Co. all its assets, subject to all its liabilities (except for income taxes and renegotiation) in consideration for the issuance of 100,000 shares of common stock, of a par value \$1 each, of Faraday. At the same time Faraday assumed an indebtedness representing the excess net worth of the partnership over the amounts allocated to the common stock on the books of the corporation in an amount of \$125,696, which amount has since been paid in full to the former partners.

Thereafter, on Feb. 21, 1945, American, controlled by Kleinman et al, acquired all the stock of Faraday from this group in exchange for 57,000 shares of American common stock. These shares, together with the 375,000 shares of American previously acquired for a cash outlay of only \$2,000, constitute the 432,000 shares of American being acquired by Hayes.

#### THE PROFITS REALIZED AND TO BE REALIZED BY SELLING STOCKHOLDERS

The record indicates that the total ascertainable costs which Kleinman, Doroshaw and Ackerman and their associates incurred in connection with their acquisition of the 432,000 shares of capital stock of American, amount to \$17,000. The gross profits realized by these individuals by their control of American, its subsidiaries and predecessors, from January, 1943, to the date of the proceedings amounted to approximately \$585,000. \$238,525 was received by them as distributions of the Schwarze Electric Co. partnership; an additional \$125,696 was paid to them by Faraday Electric Corp.; \$62,500 was paid as a dividend by American; approximately \$158,400 were the salaries received by Kleinman, Doroshaw and Ackerman from American and subsidiaries during 1944 and 1945, a total of \$585,122.

The basic contract of Dec. 21, 1945, by which the American stockholders were to receive 215,000 shares of the registrant's common stock, contained provisions indicating the exchange of shares was based upon an assigned value of \$12 a share for the Hayes stock. These figures would have resulted in a value of \$2,580,000 for the stock to be acquired which, when added to the profits already realized, would amount to approximately \$3,148,000 which the American stockholders stood to profit by the consummation of this transaction at the time these proceedings were instituted. The amendment of July 12, 1946, reduced the number of shares of Hayes stock to be received to 185,000 which on the same basis would reduce the total profits to be realized by approximately \$360,000. The actual profit to be realized is of course subject to market fluctuations. Shares of registrant's stock have sold on the New York Stock Exchange as low as 10% and as high as 15% during the first seven months of 1946.]

The registration statement at the time of the institution of proceedings, failed to name Kleinman, Doroshaw and Ackerman and their associates as underwriters and failed to disclose their costs and their total gross profits realized and to be realized in connection with the value of the shares sought to be registered. Amendments appropriately disclose the required information.

#### THE FEDERAL INCOME TAX DEFICIENCY ASSESSMENT FOR 1943

American assumed the liability of its predecessor for Federal income tax deficiency assessment, originally in the amount of \$1,600,107 plus interest. Under an agreement with the U. S. Collector of Internal Revenue in October, 1945, instalment payments of \$103,885, plus interest, per month were agreed to be accepted as a method of liquidating such liability. At the time the registration statement was filed, this agreement with the Collector of Internal Revenue was indicated and in the financial statements it was stated that all instalments due had been paid up to date of the financial statements.

What was not disclosed was the fact that a few days prior to the filing of the registration statement, Kleinman and the Comptroller of the registrant visited the Collector's office and, after pointing out the financially stringent condition of American, obtained a limited deferral of payment of principal installments, upon the representation that Hayes, after the registration statement became effective, would arrange to pay in full the balance due on the tax deficiency. The failure to be in a position to meet monthly instalments when due, of \$103,885, should have been disclosed, together with the changed arrangements with the Collector's office, and the possible contingent liability of Hayes for the satisfaction of the liability.

The latest amendment indicates that no instalment payments of principal were made on Feb. 28 and March 30, 1946, and that payments of \$25,000 each were made on April, May and June 30, 1946, and further states the Collector has been advised by Hayes that upon the registration statement become effective, it would cause American to be supplied with sufficient funds to pay the balance due on such deficiency assessment and all interest due thereon.

#### NEED FOR ADDITIONAL WORKING CAPITAL BY AMERICAN ENGINEERING CO. AND SUBSIDIARIES

Clark, President of Hayes, testified that upon the acquisition of American Engineering Co. and Faraday Electric Corp., it was planned to continue to operate these companies on a going-concern basis. He estimated that American Engineering Co. needed \$1,000,000 additional working capital and later revised his testimony to indicate that his estimate would be \$1,000,000 to \$1,300,000.

Kleinman testified that American needed \$1,250,000 to \$1,500,000 additional working capital. The registration statement as originally filed did not disclose the needs of American or its subsidiaries for additional working capital.

It should also be noted that the most recent financial statements indicate that American is now operating at a loss on a consolidated basis. It lost approximately \$37,000 for six months ended May 31, 1946. Faraday Electric Corp., after having over \$400,000 drained from it and its predecessor partnership by Kleinman, Doroshaw and Ackerman and associates, has suffered total losses of \$570,603 from May 1, 1944 to May 31, 1946, and was indebted to American for advances of \$1,472,500 as of May 31, 1946.

The management of American has again resorted to pledging accounts receivable and paying factoring charges in connection therewith in order to raise necessary cash to continue operations. Clark estimated that these finance charges amount to about \$40,000 a year.

When to these facts is added the history of the acquisition of the company, the drainage of its cash assets by the present management, the current inability to meet its obligations on time, the fact that on a consolidated basis, the company is operating currently at a loss unconsolidated in the registration statement as originally filed, the importance and materiality of the non-disclosure of the needs of American for additional working capital are self-evident.

The amendments filed by the registrant now indicate that it is estimated that for the next six months American and Faraday will need approximately \$1,600,000 to meet current obligations and for additional working capital, which funds will be obtained primarily from Hayes.

#### MANAGEMENT OF HAYES MANUFACTURING CORP.

Hayes Manufacturing Corp., incorporated in 1910, is normally engaged in the manufacture and sale of pressed steel products utilized by the automotive, refrigeration and household utilities industries. Since 1942, its manufacturing facilities were used for the production of parachutes, aircraft parts and subassemblies, ordnance parts and subassemblies, and varieties of sheet metal stampings, required for war purposes. Since the cessation of hostilities the corporation has been reconvertting plant facilities for peacetime production and it is anticipated that for the current and for the following fiscal year to be ended Sept. 30, 1947, approximately 90% of the sales will be to the automotive industry.

Clark is the President of Hayes Manufacturing Corp. He has been a dominating influence in the management of the corporation and is the highest paid executive. From January, 1941, the date he first became associated with the company, until Dec. 31, 1945, has received \$380,048 in fees, salaries and bonuses from the registrant. During the last full fiscal year Clark was paid \$210,372, of which sum approximately \$117,000 was compensation for the current fiscal year, the balance representing an adjustment for prior years.

This adjustment was a result of the settlement of a dispute between Clark and the corporation as to whether Clark's bonus compensation should be computed upon net profits before renegotiation of war contracts as Clark contended. The company's auditors, Haskins & Sells, were of the opinion that in accordance with approved accounting practices the computation should be made after deduction from net profits of renegotiation provisions. The board of directors, acting upon the advice of tax counsel, settled the claim of Clark in substantially the manner he contended the calculations should be. Information concerning this dispute and settlement was inadequately set forth in the

original registration statement but has been supplied by appropriate amendments.

It should be noted that the total amount of Clark's remuneration from the registrant for the three fiscal years ended Sept. 30, 1945, comprising salaries, bonuses, directors' fees and contributions to a pension trust, was equal to approximately 22% of the aggregate net income reflected in the financial statements for the subject fiscal years.

For the fiscal year ended Sept. 30, 1945, his remuneration of \$17,000 amounted to approximately 26% of the total net income of the registrant for that year. The other officers and directors received an aggregate of \$82,000 for the same period, which is equal to approximately 19% of the total net income of the company, and collectively, the management in the last full fiscal year, received an compensation an amount equal to approximately 45% of the total net income of the registrant. No dividends have ever been declared by the present management.

#### NEED OF HAYES MANUFACTURING CORP. FOR ADDITIONAL WORKING CAPITAL

It was disclosed in the course of the proceedings that Hayes, in connection with its own operations, would need approximately \$2,000,000 for additional working capital before the end of the year. However, in acquiring American and its subsidiary, it will increase its financial burdens to the extent of the additional working capital needed by these companies estimated at \$1,600,000. It also has incurred expenses estimated at \$108,000, approximately 85% of which is for legal, accounting and printing charges. Under the arrangement with Kleinman, Doroshaw and Ackerman, all of these expenses are to be borne exclusively by the registrant. It should be noted that the original estimate of expenses to be incurred in connection with the registration statement aggregated only \$53,667. Had the registrant met the required standards of disclosure in its original filing, these proceedings would have been unnecessary and the necessity for substantial additional legal, accounting and printing charges apparently would not be present.

The record indicates that the board of directors of Hayes had been discussing the need for additional financing for that company during the months of October and November, 1945, and on Jan. 25, 1946, the board of directors voted to amend the registrant's charter to provide for \$5,000,000 of preferred stock, based upon the report of a committee appointed by the board. The plan for raising this additional capital which the company needs has been deferred. After the stock of American is acquired, Hayes plans to raise approximately \$3,700,000 before the end of the year 1946 through the issuance of debentures or preferred stock in order to finance the needs of itself and the companies to be acquired. This information was not originally disclosed but has been supplied in the amendments filed.

#### FINANCIAL STATEMENTS

Included in the financial statements filed in the registration statement originally were profit and loss statements of the registrant and American and its subsidiaries. According to those statements American Engineering Co. on a parent company basis had earned net income of \$427,277 for the 11 months ended Nov. 30, 1944, and \$480,055 for the year ended Nov. 30, 1945, on a parent company basis and on a consolidated basis for the year ended Nov. 30, 1945, had net income of \$197,373. According to the profit and loss statements of Hayes for its last three fiscal years ended Sept. 30, 1945, net income was \$284,973, \$735,523 and \$436,446. However, the registration statement did not indicate that, since the date of the latest profit and loss statements, the companies were operating at a loss.

In the latest amendment to the registration statement filed on July 12, 1946, the uncertified profit and loss statement of American discloses that although American had net income for the six months ended May 31, 1946, of \$140,876 on a parent company basis, it had a net loss of \$36,919 on a consolidated basis. Similarly, Hayes shows a net loss from operations of \$247,868 for the eight months ended May 31, 1946. This appears to be offset, however, by a credit for estimated refund of prior years' taxes arising from the carryback of operating loss and unused excess profits credit in amount of \$318,860, resulting in a net income for the period of \$70,992.

It seems clear that the management of both companies were aware of these drastic changes in the results of operations as of the date when the registration statement was filed. That statement should have disclosed the changes. Both managements knew of the great need of the respective companies for additional working capital and the great difficulty American was having in satisfying its indebtedness to the Collector of Internal Revenue, as well as other factors heretofore discussed.

#### PRIOR SALES OF REGISTRANT'S COMMON STOCK

In the answer to item 47 of the registration statement, the registrant indicated that 100,000 shares of its common stock sold to A. W. Porter & Co. at \$2 per share and registered under the Securities Act of 1933 in 1944, were subsequently sold to the public at an aggregate price of \$870,550 and that the total underwriting discounts or commissions in connection with such sale amounted to \$670,559.

However, there was no disclosure that these shares were sold in violation of section 5 (b) of the Securities Act of 1933, as amended, nor was the resulting possibility of a contingent liability for such violation disclosed. These shares were sold by the several partners of A. W. Porter & Co., the original underwriter of the issue, during the period from May 15, 1945 through Sept. 2, 1945, on the New York Stock Exchange at prices ranging from 7 1/4 to 11 1/4 per share, all sales being effected through Laird, Bissell and Meeds without the use or delivery of the required statutory prospectus. The partner of Laird, Bissell & Meeds who handled these transactions was Charles W. Baker, a director of the registrant. Pertinent disclosure of the circumstances in connection with this violation has been made in the latest amendment filed.

#### OTHER DEFICIENCIES

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**(C. J.) Hendry Co., San Francisco—Preferred Dividend**

The directors on Aug. 7 declared a regular quarterly dividend of 34 cents per share on the 5 1/2% preferred stock, par \$25, payable Sept. 15 to holders of record Sept. 1. An initial distribution of 20.3 cents per share was made on June 15, last.—V. 163, p. 1728.

**Hudson Pulp & Paper Corp.—Debentures Offered—Lee Higginson Corp. and Shields & Co. on Aug. 22 offered \$3,000,000 3 1/2% sinking fund debentures, due July 1, 1966, at 100 and interest.**

Principal and interest (Jan. 1 and July 1) payable at office of Chase National Bank, New York, trustee. Coupon debentures in denominations of \$1,000, registerable as to principal only. Subject to an annual sinking fund, beginning in 1949. Redeemable, at option of company, at any time in whole or in part on 30 days' notice, otherwise than for the sinking fund, at 102 1/2% on or before June 30, 1949, with successive reductions in redemption price; redeemable on like notice for the sinking fund at 100; in each case plus interest.

**PURPOSE**—Net proceeds will be approximately \$2,891,891. Company, through a wholly owned Florida subsidiary, is constructing a kraft pulp and paper mill, with converting facilities, outside Palatka, Fla., at a total cost presently estimated at \$6,500,000. This project is being financed from (a) the net proceeds from the sale of the debentures, (b) the net proceeds from the sale on March 8, 1946, of 100,000 shares of the company's 5% cumulative preferred stock, Series A (\$25 par), amounting to approximately \$2,289,000, and (c) the general funds of the company.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
3 1/2% sinking fund debentures, due July 1, 1966	\$3,000,000	\$3,000,000
Cumulative preferred stocks (\$25 par)	150,000 shs.	100,000 shs.
5%, Series A	100,000 shs.	100,000 shs.
Common stock (\$10 par)	40,000 shs.	22,778 shs.

**SUMMARY OF EARNINGS**

Yrs. End.	Net Sales	Net Income	Federal Taxes	Net Profit
Aug. 31	\$3,394,322	\$246,549	\$47,828	\$198,721
1939	4,328,075	775,155	150,716	624,479
1940	5,257,494	819,837	126,757	553,080
1941	6,372,046	1,098,948	154,000	551,948
1942	5,881,678	612,792	126,000	349,792
1943	6,104,034	651,285	129,000	353,285
1944	6,378,029	604,918	126,000	342,918
1945	5,648,327	537,878	1214,000	323,878

\*Before provision for Federal taxes on income.  
†Includes excess profits taxes (net of post-war refund): 1941, \$66,185; 1942, \$297,000; 1943, \$33,000; 1944, \$66,000; 1945, \$27,000; 9 months ended May 31, 1946, \$10,600.

**HISTORY & BUSINESS**—Company, an outgrowth of a paper jobbing business established in 1896, was incorporated in Maine Nov. 6, 1937, to merge four predecessor operating companies into a single enterprise. The merger was effective as of Oct. 1, 1937. Company and such predecessors have been under the same management and family ownership for many years.

The company is engaged in producing and selling paper and paper products. It manufactures kraft paper and tissue paper which are converted, respectively, into gummed sealing tape and into toilet tissue, towels and napkins. Its three mills, with an aggregate annual capacity of approximately 37,000 tons of paper, are located at Bellows Falls, Vt., Augusta, Me., and Lansdowne, Pa.

**UNDERWRITERS**—The names of the several underwriters, and the principal amount of debentures to be purchased by them, respectively, are as follows:

Lee Higginson Corporation	\$1,365,000
Shields & Company	800,000
Shuman, Agnew & Co.	225,000
Maynard H. Murch & Co.	200,000
Piper, Jaffray & Hopwood	150,000
Harold E. Wood and Company	150,000
Richard W. Clarke Corporation	60,000
Grubbs, Scott & Company	50,000

—V. 164, p. 556.

**(Walter E.) Heller & Co.—Stocks Offered**—F. Eberstadt & Co., Inc., as announced in our issue of Aug. 19, offered to the public Aug. 15 10,000 shares of 4% cumulative preferred stock (\$100 par) (with warrants to purchase 20,000 shares of common stock) and 80,000 shares common stock (\$2 par). The preferred stock was priced at \$101 per share and div. and the common at \$16.75 per share. Proceeds with respect to 70,000 shares of common stock are to be received by the company and proceeds with respect to 10,000 shares of common stock are to be received by the selling stockholders. Further details follow:

**HISTORY AND BUSINESS**—Company, incorporated in Delaware Nov. 20, 1919, is engaged principally in financing the sales and other current operations of manufacturers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts receivable, notes, acceptances, instalment paper and other obligations or documents or otherwise; also in making direct loans or advances against inventory, machinery, equipment, chattels, motion picture productions, real estate, or other tangible and intangible assets; and in otherwise lending funds and giving financial aid to business concerns. The company's assets consist almost entirely of receivables and obligations acquired through its operations and of cash.

A widely diversified group of clients is served, including manufacturers, distributors, and processors of and dealers in various kinds of products, articles and merchandise; also mills and wholesale and retail merchants in various lines; also other finance companies and small loan companies; also concerns performing services and independent motion picture producers.

One of the principal operations of the company consists of purchasing or making loans against the sales accounts of clients. The sellers pass on their customer credits, and the accounts if acceptable to the company are assigned to the company with guaranty of payment. The sellers undertake their collection for the company on a non-notification basis, that is to say, the customers are not notified of the assignment unless the company decides to notify and make the collections directly. Out of the sums to be paid or advanced on each assignment the company generally withdraws as a reserve a percentage of the face amount of the accounts, as security for their payment and collection.

Since 1935 the company has been engaged in factoring the sales of wholesalers, manufacturers, mills or other concerns dealing in various articles. In this operation the sale to the buyer is submitted to the company for credit approval before shipment and, if approved, the sales account is discounted on or after shipment, the company usually assuming the hazard of bad debt loss on the approved account; the seller, however, guaranteeing against loss due to merchandise and delivery claims or dispute and the like. These operations are generally handled on a notification basis and the collections are made directly by the company. In some instances they are handled on a non-notification basis. Retail factoring, commenced in 1939, was almost entirely suspended during the war because of lack of demand therefore, but such operations may be resumed if demand therefor arises and if conditions appear to warrant it.

In conjunction with the company's purchases of or advances against or factoring of accounts receivable, the company in some cases makes loans on inventory, usually due on demand and ordinarily secured by warehouse receipts covering inventories in public or field warehouses (and in some cases by liens on inventories not so warehoused) and protected by fire insurance. Such loans are generally liquidated as the pledged inventories are withdrawn for processing or sale and, in most cases, the company purchases, advances against or factors the accounts receivable arising out of such sales.

The company also purchases at a discount from various business concerns instalment notes and contracts arising from deferred payment sales. Such paper is payable in monthly instalments ranging

from a few months to 24 months or more. Such paper is usually secured by title-retaining or lien instruments on various types of articles, generally of a slow-depreciating character, and usually by full or limited guaranty of payment by the assignor, or by its agreement to repurchase defaulted paper, or the articles if repossessed; although some paper is taken without guaranty of payment or agreement to repurchase for non-payment. In most cases the company also withdraws as a reserve a portion of the balance due the concern until collection is made in whole or in part, and sometimes is further protected by fire or other types of insurance. Collections are made either on a notification or non-notification basis, depending on the company's estimate of the situation and requirements of the particular client. The company also makes loans on machinery, equipment and other chattels, sometimes in connection with the purchase of or advances against or factoring of accounts receivable and sometimes independently of other financing. Such loans are usually secured by chattel mortgage and covered by fire or other types of insurance.

In the latter part of 1944 the company entered the field of financing productions of motion pictures by independent producers. In most cases some other lender has had a participating interest with the company in such loans. Such loans are secured by a lien, either primary or junior, on the tangible and intangible assets of the photoplay, such as the films, the literary and musical material, properties, copyrights and the like, and the income to be derived from the photoplay.

The company does not engage directly in financing automobile dealers or their sales, or in what is generally known as the "small loan" business. Company does, however, purchase or rediscount or make advances or loans against automobile paper or other types of paper acquired by other finance companies in the regular course of their business.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Serial notes, 2 1/2% to 3%, due \$600,- 000 annually Aug. 1, 1949 to 1953	\$3,000,000	\$3,000,000
Subordinated debt—4% debentures, series A, due Sept. 1, 1951	1,000,000	600,000
Preferred stock, \$100 per value	50,000 shs.	50,000 shs.
5 1/2% cum. pfid. stock (with warrants)	27,500 shs.	10,000 shs.
4% cum. pfid. stock (with warrants)	600,000 shs.	327,765 shs.

\*At May 31, 1946, of the authorized shares, 6,407 shares were reserved for sale to officers and employees and 55,000 shares were reserved for warrants attached to the 27,500 outstanding shares of 5 1/2% cumulative preferred stock, with warrants. Since May 31, 1946, and to and including July 8, 1946, 660 shares of common stock have been issued on exercise of warrants. Subsequent to May 31, 1946, 20,000 additional shares were reserved for warrants attached to the 10,000 shares of 4% cumulative preferred stock, with warrants now offered.

**PURPOSE**—The net proceeds to be received by the company from the sale of 10,000 shares of 4% cumulative preferred stock (with warrants) and 70,000 shares of common stock, are estimated to be not less than \$2,030,682 and not more than \$2,063,582. Such net proceeds are to be used by the company for general working funds and any general corporate purposes incident to carrying on the business of the company and its subsidiaries.

**UNDERWRITERS**—The names of the underwriters and the number of shares of 4% cumulative preferred stock (with warrants) and of common stock which they have respectively agreed to purchase, are as follows:

F. Eberstadt & Co., Inc.	Preferred Shares	Common Shares
Eastman, Dillon & Co.	1,100	12,700
Mitchum, Tully & Co.	1,000	6,500
Boenning & Co.	500	4,200
Loewi & Co.	600	6,000
Hawley, Shepard & Co.	700	2,000
Revel Miller & Co.	500	2,500
First California Company	300	3,500
Prescott & Company, Inc.	500	5,000
Doolittle, Schoellkopf & Co.	350	2,500
Branch, Cabell & Co.	400	2,000
Newhahrd, Cook & Co.	200	3,000
Kirchofer & Arnold, Inc.	700	1,500
Stix & Co.	400	1,500
Ferris & Company, Inc.	300	2,000
Bingham, Walter & Hurry	200	2,000
Gordon Meeks & Company	200	2,000
Spencer Trask & Co.	200	2,000
Peters, Writer & Christensen, Inc.	150	2,000
A. M. Kidder & Co.	300	1,000
Tucker, Anthony & Co.	200	1,500
Anes, Emerich & Co., Inc.	400	1,500
Lester & Co.	100	1,600
The Ohio Company	150	1,300
Mead, Miller & Co.	200	1,000
E. W. Cluett & Co.	200	2,000
Morgan & Co.	150	1,000
Waterson & Co., Inc.	200	1,800
Chace, Whiteside & Warren, Inc.	200	500
Waggoner & Durst, Inc.	100	900
A. E. Weltner & Co.	100	900
Boettcher and Company	100	600
Laird, Bissell & Meeds	200	—
Batum, Eichler & Co.	100	500

—V. 164, p. 955.

**Hunt Foods, Inc.—Opens New Sales Divisions**

The company on Aug. 12 announced the appointment of several key men to its Executive Sales Staff and the opening of two new sales divisions in preparation for the company's national sales and advertising drive starting this fall.

Lawrence J. Campodónico has been appointed the company's Assistant General Sales Manager.

**Joy Manufacturing Co. (& Subs.)—Earnings—**

	1946	1945	1944
9 Months Ended June 30—			
Sales, less returns, allowances, and discounts	\$17,387,708	\$10,477,888	\$12,200,105
Cost of sales	13,315,680	8,201,967	9,318,499
Selling, admin., and general exps.	1,943,078	812,707	756,373
Operating income	\$2,128,950	\$1,463,213	\$2,125,232
Other income	9,657	103,150	65,509
Total profits and income	\$2,138,607	\$1,566,364	\$2,190,741
Interest paid		29,647	57,806
Federal income taxes, less post-war refund	939,350	982,200	1,453,600
State income tax	54,800	60,000	83,700
Net inc. of La-Del Conv. & Mfg. Co.	Cr43,543	—	—
Net income	\$1,187,999	\$494,516	\$595,634
Earnings per share	\$1.76	\$1.02	\$1.55

\*Includes the result of the consummation of the merger of Sullivan Machinery Co. and Ladel Conveyor & Manufacturing Co. into and with the Joy Manufacturing Co. on Feb. 28, 1946.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash on hand and demand deposits in banks, \$1,491,065; United States Government obligations, at cost (\$100,000 pledged as collateral to bank loans of foreign subsidiary), \$111,719; receivables (net), \$6,129,570; advances to sub-contractors, \$364,605; claims for refunds of prior years' taxes on income, \$2,857; inventories, \$14,376,094; due from foreign subsidiaries, not current, \$362,267; investments in capital stock of foreign subsidiaries, at cost (after reserve of \$368,420), \$263,151; other investment, at nominal value, \$1; capital stock of the company purchased for distribution to employees under incentive compensation plan, 3,806 shares, at cost, \$93,752; deposits with insurance companies, \$77,859; property, plant and equipment at cost, including \$1,062,319 of fully amortized emergency facilities (and after reserves for depreciation and amortization of \$6,366,062), \$3,901,514; patents (after \$18,785 reserve for amortization), \$91,717; prepaid expenses and deferred charges, \$154,403; total, \$27,420,573.

**LIABILITIES**—Notes payable to banks incl. curr. instalment on term loan, \$1,750,000; accounts payable, \$1,656,410; advance payments on orders, \$2,792,385; accrued liabilities, \$643,212; provision for Federal and state taxes based on income, \$2,238,660; notes payable to banks under term loan agreement, due in annual instalments to Dec. 1, 1953 (after instalments due within one year, \$250,000), \$2,750,000; notes payable to others, due May 31, 1950, \$400,000; provision for future contributions to Employees' Benefit Fund, \$226,000; reserves for post-war adjustments and other contingencies, \$219,685; reserve for self-insurance, \$76,820; common stock (par \$1), \$673,486; capital surplus, \$10,857,685; earned surplus, \$3,136,230; total, \$27,420,573.

**Kansas City Southern Ry.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Railway oper. revenues	\$2,695,163	\$3,118,511
Railway oper. exps.	1,705,125	1,968,153
Net rev. fr. ry. oper.	\$990,038	\$1,150,358
Federal income taxes	150,000	300,000
Other ry. tax accrals.	158,000	175,000
Railway oper. income	\$682,038	\$675,358
Equip. rents (net Dr)	148,064	199,824
Jt. facil. rents (net Dr)	12,355	20,844
Net ry. oper. income	\$521,619	\$454,690
		\$2,923,405
		\$3,561,731

**Keystone Custodian Funds, Inc.—To Vote On Five Amendments and New Advisory Contract—**

On Aug. 10, 1946, a ballot statement was mailed to all shareholders soliciting their approval of five amendments to the trust agreement and of a new investment advisory contract with Boston Fiduciary and Research Associates, investment adviser.

The proposed amendments and new contract summarized below will become effective on Sept. 30, 1946 if approved in writing before that date by the holders of a majority of the shares in each Keystone Fund. If the required majority vote for approval is received on or after Sept. 30, 1946, the amendments and the contract will become effective on the first day of the ensuing month.

The proposed amendments and new contract are summarized briefly as follows:

1. An amendment to reduce the present management fee of 1% of 1% annually to 1% of 1% on that portion of the combined market value of the Keystone Funds in excess of \$150,000,000. The management fee on the first \$150,000,000 will remain unchanged.

2. An amendment to eliminate provisions of the trust agreement which have now become obsolete as a result of the termination and liquidation in 1945 of certificates with warrants and to simplify the trust agreement by deleting all provisions dealing with the investment adviser. It should be noted that the investment advisory contract referred to below continues for the term thereof the services of Boston Fiduciary and Research Associates, the present investment adviser, and it is contemplated that the present executive and staff personnel of Boston Fiduciary and Research Associates will be unchanged and that its present research facilities and methods will be continued.

3. A new investment advisory contract to continue the services of Boston Fiduciary and Research Associates, the present investment advisers. The basis of compensation is the same as in the present contract and involves no expense to investors as the investment adviser is retained and compensated by the trustee.

4. An amendment to clarify voting procedure and bring together in one section of the trust agreement all matters as to which shareholders have voting rights, to adopt a voting procedure for shareholders' meetings which follows provisions of the Investment Company Act of 1940 and to provide for the establishment of a record date.

5. An amendment to eliminate the equal diversification provision of the trust agreement. The provisions of the trust agreement prohibiting the purchase of any security of a company at a time when such purchase would cause more than 5% of the total assets of a fund to be invested in the securities of such company or would cause a fund to hold more than 10% of the securities of such will remain unchanged by this amendment. It should be noted that this provision of the trust agreement and similar provisions of The Investment Company Act of 1940 are designed to assure adequate diversification but may have the effect of preventing equal diversification. It is also proposed to amend the trust agreement to clarify the statement of purpose and plan in Article 1 and to make specific reference therein to the diversification requirements.

6. Technical amendments: (a) to expressly permit the trustee to add to the primary list of a fund securities acquired by the exercise of rights or received as a consequence of the ownership of any security already on the primary list; (b) to include certain taxable proceeds of stock dividends, split-ups and rights in the definition of "distributable income" rather than in the definition of "regular distribution" and to incorporate in the definition of "distributable income" the views of legal counsel as to the meaning of the term "income"; (c) to incorporate into the definition of "special distribution" the interpretation of legal counsel that the trust agreements permit the trustee to extend to shareholders the right to reinvest special distributions of capital gains in shares of the same fund at net asset value; (d) to amend the definition of "special distribution" to permit the trustee to pay distributions of capital gains in either cash or shares of the funds (in the event of a distribution payable in shares, shareholders will be given the opportunity to elect to receive cash rather than shares); (e) to clarify certain provisions of the trust agreements in respect to immunities of the trustee; and (f) to delete from the addendum to the trust agreement the two legal opinions mentioned above.—V. 164, p. 727.

**Keystone Steel & Wire Co.—Extra Distribution—**

The directors on Aug. 20 declared an extra dividend of 40 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock. An extra of 80 cents was paid on June 15, last. Last year, only one extra was disbursed, 20 cents on Sept. 15.

"Beginning July 1 with our current fiscal year, the company's rate of profit will receive the full benefit of the elimination of Federal

excess profit taxes," Reuben E. Sommer, President, stated. "That fact, in addition to a high rate of operations at a satisfactory profit level, makes it possible for us to distribute the extra dividend at this time."

The demand for our products continues to be greater than our ability to supply and the management looks to the future with confidence. Necessary additions to our powerhouse are under way as well as additional manufacturing equipment, and the outlays for general expansion are in line with those of the steel industry.

**Stockholder Group to Sell 182,316 Shares—**

Negotiations, it is stated, are under way between certain stockholders of the company and a group of securities firms headed by The First Boston Corp. for public sale of 182,316 shares of stock now owned by stockholders involved in the negotiations.

The stock is understood to represent holdings of W. H. Sommer, former president of Keystone, and of the Forest Park Home Foundation, a charitable organization.—V. 163, p. 3286.

**Koppitz-Melchers, Inc.—Stock Subscriptions—**

Rights to subscribe to 128,697 shares (par \$1) of common stock at \$1 per share were offered to stockholders of record June 27. Rights expired July 26 and directors have agreed to take up unsubscribed shares. Proceeds will be used for expansion of facilities.—V. 164, p. 281.

**(S. S.) Kresge Co.—July Sales—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	18,039,848	16,416,491

The company in July, 1946, had 701 stores in operation, compared with 709 in the same month in 1945.—V. 164, p. 423.

**(S. H.) Kress & Co.—July Sales—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Sales	\$10,866,276	\$9,448,414

V. 164, p. 423.

**(The) Kroger Co.—Current Sales Rose 30%**

Period End. Aug. 10—	1946—4 Wks.—1945	1946—32 Wks.—1945
Sales	\$43,698,261	\$33,724,542

The average number of stores in operation during the four weeks ended Aug. 10, 1946, was 2,655, compared with 2,800 in the corresponding period of last year.—V. 164, p. 727.

**La France Industries—To Vote on Issuance of New 4% Preferred Stock in Exchange for Present 6% Preferred Shares—Also Plans Change in Par Value of Common Stock—**

The stockholders will vote Oct. 15 on approving a proposal to create an authorized issue of 71,273 shares of 4% cumulative convertible preferred stock, par \$20, and to change the par value of the 300,000 authorized shares of common stock from no par to \$1 per share by transferring from capital account to paid-in surplus account the sum of \$679,588, representing the difference between the aggregate stated value of the 194,168 shares of issued no par common stock (incl. 1,298 shares in treasury) and the aggregate par value of the same number of shares of new \$1 common stock. The no par shares had a stated value of \$4.50 per share.

The new 4% preferred stock will be offered in exchange for the 6% cumulative preferred stock, par \$100 (11,873 15/20 shares outstanding) on the basis of six shares of 4% stock for each share of 6% stock.

Only stockholders of record at the close of business Sept. 15, 1946, shall be entitled to vote at said meeting.—V. 160, p. 1633.

**Lake Erie Engineering Corp., Kenmore, N. Y.—Acquisition—**

The corporation has taken over the Feller Engineering Co. of Pittsburgh, Pa., designing and engineering firm specializing in hydraulic extrusion presses.

Robert E. Dillon, President, said on Aug. 20 that "activities of the former Pittsburgh company will be carried on by Lake Erie as its Feller Engineering division, with Karl Feller, the former President of the Feller company, as General Manager, with headquarters in the Empire Building, Pittsburgh.

**Lake Erie Pulp and Paper Co., Monroe, Mich.—Files With SEC—**

The company on Aug. 12 filed a letter of notification with the SEC for 500 shares (\$100 par) 6% cumulative preferred and 125,000 shares (\$1 par) common. Offering price, \$100 a preferred share and \$1 a common share. Proceeds will be used for purchase of machinery, factory space, transformer station and for working capital. The present notification cancels a previous notification covering 500 shares of the preferred and 50,000 shares of the common. Issue not underwritten.

**Lake Superior District Power Co.—Dividends—**

The directors on Aug. 17 declared a dividend of 30 cents per share on the common stock, par \$20, and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable Sept. 3 to holders of record Aug. 22. Distributions of 30 cents each were also made on the common stock on March 1 and June 1, this year. Payments in 1945 were as follows: June 1, Sept. 1 and Dec. 1, 30 cents each; and Dec. 29, a year-end of 20 cents.—V. 164, p. 727.

**Lane Bryant, Inc.—July Sales—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Net sales	\$2,759,046	\$2,186,921

V. 164, p. 728.

**Lockheed Aircraft Corp.—Presents New Ship—**

The Lockheed Constitution, largest airplane ever built for the U. S. Navy, rolled into public view on Aug. 21 in Burbank, Calif., to prepare for its sky premiere.

After three years of official secrecy, the great silver ship emerged from its towering hangar in which 3,000 engineers and skilled workers had built into the Constitution the most modern innovations in aerodynamics.

A 92-ton airplane with a capacity for 180 people, the Constitution was designed to meet the Navy's need for a large, land-based transport with high speed and extreme range to carry personnel and priority cargo across continents and oceans with great economy.

With its top speed of 300 miles an hour, the Constitution will reach Honolulu from San Francisco in less than nine hours, the great naval base at Guam in 22 hours flying time by way of Pearl Harbor, or Tokyo in 19 hours by the great circle route.

From New York to the Panama Canal is a flight of only eight hours and from New York to Dakar in West Africa is less than 13 hours.—V

75 cents per share on the capital stock, payable Sept. 13 to holders of record Sept. 3. A like amount was paid on March 18 and June 17, this year. In 1945, the company made distributions of \$1.50 each on June 12 and Dec. 21.

Glen L. Martin, President, further announced during July \$15,000,000 in new orders had been added while deliveries during the same period totaled \$4,358,712. This, he stated, gives the company a net backlog at present of \$185,641,288. On June 30, last, the company's backlog of military and commercial orders amounted to \$175,000,000.

Mr. Martin also announced that the company's management has established a master planning department which has developed a comprehensive master plan with a five-year forward view. The plan will be so complete in its analysis that at any given time the management can quickly review it and determine how to serve customer and company interest most efficiently. He said that all designing and research also will be laid down according to the same five-year forward view.

The following directors and officers were re-elected at the annual meeting: Glen L. Martin, President; Harry T. Rowland, First Vice-President; George T. Willey, Second Vice-President; W. K. Ebel, Third Vice-President; Myron G. Shook, Treasurer and Assistant Secretary; Morgan R. Schermerhorn, Jr., Controller; Thomas H. Jones, Secretary, and Howard Bruce.—V. 164, p. 282.

#### Maryland Casualty Co.—Prior Preferred All Sold—

The offering of 239,940 shares of \$2.10 cumulative prior preferred stock has been sold and the subscription books closed.

Merrill Lynch, Pierce, Fenner & Beane, The First Boston Corp., Lehman Bros., and Paine, Webber, Jackson & Curtis, managers of the offering, stated that subscription books are still open on the 479,880 shares of \$1.05 convertible preferred.—V. 164, p. 289.

#### Massachusetts Investors Second Fund, Inc.—14-Cent Dividend—

The directors have declared a dividend of 14 cents per share from investment income, payable Sept. 20 to stockholders of record Aug. 30. This compares with 13 cents paid on June 20 and 9 cents on March 20, 1946.

Payments in 1945 were as follows: March 20, 12 cents; June 20, 11 cents; Sept. 20, 12 cents, and Dec. 24, 15 cents, plus a special of 20 cents from capital gains.—V. 163, p. 2159.

#### (W. L.) Maxson Corp.—Official Promoted—

Charles L. Harrison, President of Victor Electric Products, Inc., of Cincinnati, which recently was acquired by the W. L. Maxson Corp., engineers of New York, announces the appointment of Clifford F. Rehse as Vice-President in charge of Purchasing for the Victor Corporation.

Mr. Rehse has been with Victor for 15 years and has been Purchasing Agent since 1931.—V. 164, p. 829.

#### McLellan Stores Co.—July Sales—

Period End. July 31 1946—Month—1945 1946—6 Mos.—1945  
Sales \$3,574,269 \$3,255,621 \$21,364,857 \$19,032,629  
—V. 164, p. 729.

#### Melville Shoe Corp.—Plans Stock Split-Up—

Subject to approval of stockholders at a special meeting to be held on Aug. 27, 1946, an amendment to the certificate of incorporation will be filed on Aug. 28, 1946, pursuant to which each share of common stock, of \$1 par value, will be changed into two shares of common stock, of \$1 par value, by the distribution on Aug. 30, 1946, of one additional share to holders of each share of record Aug. 27, 1946.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; that all certificates delivered after Aug. 27, 1946, must be accompanied by due-bills.—V. 164, p. 956.

#### Michigan Bell Telephone Co.—Earnings—

Period End. June 30 1946—Month—1945 1946—6 Mos.—1945  
Operating revenues \$7,737,938 \$6,746,218 \$44,272,379 \$39,620,170  
Uncoll. oper. rev. 17,881 8,990 106,337 51,563  
  
Operating revenues \$7,720,057 \$6,737,228 \$14,166,042 \$39,768,607  
Operating expenses 5,468,295 4,565,697 31,051,356 25,877,919  
Operating taxes 1,098,440 1,368,536 6,420,398 8,916,985  
  
Net oper. income \$1,153,322 \$802,995 \$6,694,288 \$4,973,703  
Net income 1,125,423 783,542 6,622,060 4,810,912  
—V. 164, p. 10.

#### Middle West Corp.—Time Extended to Oct. 15—

The Securities and Exchange Commission has extended until Oct. 19 the time within which the Corporation may consummate the merger of two of its subsidiaries, Central & Southwest Utilities Co. and American Public Service Co., and the reclassification of the preference and common stocks of Central into a single class of common stock in a company which will be named Central & Southwest Corp. The Commission and the Federal District Court for the District of Delaware have already approved the transactions.—V. 163, p. 2858.

#### Mississippi Fire, Casualty & Surety Corp.—Files With SEC—

The company on Aug. 19 filed a letter of notification with the SEC for 14,000 shares (\$10 par) common stock. Offering price, \$20 a share. Clancy M. Seay, Jackson, Miss., will undertake to obtain signature authorizing subscriptions for the stock to create capital and surplus for operation of business. Company is to be organized in Mississippi.

#### Mississippi Shipping Co.—Stock Offered—Howard, Labouisse, Friedrichs & Co. and Nusloch, Bauden & Smith, New Orleans, on July 10 offered 1,000 shares of capital stock (par \$10) at \$48 per share. Issue does not represent new financing.

The company was organized 27 years ago and operates a shipping service between New Orleans, other Gulf ports and the east coast of South America—Brazil, Uruguay and the Argentine. Starting with a capital of \$90,000, company has never failed in any year to earn and pay a dividend. Capital funds have increased through earnings to over \$14,000,000.

Company operates a fleet of five modern C-2 type cargo vessels, owned, and three Victory ships, chartered. Company has under construction and expects delivery shortly on three ultra-modern combination passenger-cargo vessels. When delivered these will replace the three chartered ships.

Operations from 1942-1945 were wholly concerned with the war effort, but the company has now resumed normal operations.—V. 160, p. 731.

#### Missouri-Kansas Pipe Line Co.—To Extend Offer—

The stockholders will vote at a special meeting Sept. 23 on a proposal to extend the terms of its exchange offer for another year.

The offer to Mokan common and class B shareholders to exchange their holdings for Panhandle Eastern Pipe Line Co. common is due to expire Sept. 30. Four shares of Panhandle would be exchanged for each nine common or each 180 class B shares of Mokan.

As of July 31, Mokan owned 361,564 shares of Panhandle reserved for exchange.—V. 162, p. 1643.

#### Mojud Hosiery Co., Inc.—Declares 20-Cent Dividend on New Common Stock—

The directors on Aug. 20 declared a dividend of 20 cents per share on the outstanding \$1.25 par value common stock, payable Sept. 10 to holders of record Sept. 3. This is equivalent to 40 cents per share on the old \$2.50 outstanding prior to the stock split-up. The old common shares received 25 cents per share on March 11 and June 10, 1946.

The usual quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$50, was also declared, payable Oct. 1 to holders of record Sept. 16.

The stockholders on June 28 approved a proposal to change the authorized common stock from 276,808 shares, par \$2.50 each, to 553,616 shares, par \$1.25 each, two new shares being exchanged for each old common share held.

The stockholders on June 28 also voted to reduce the authorized preferred stock, par \$50, from 30,000 shares to 29,100 shares, through cancellation of 900 shares retired under sinking fund provisions.—V. 163, p. 2859.

#### Montgomery Ward & Co., Inc.—July Sales—

Period End. July 31 1946—Month—1945 1946—6 Mos.—1945  
Sales 72,666,898 47,158,012 446,917,306 310,279,919  
—V. 164, p. 559.

#### Moore Drop Forging Co.—Secondary Offering—Lee, Higgins Corp. on Aug. 8 made a secondary offering of 7,500 shares of common stock (par \$1) at 12½ a share, with a concession to NASD members of 50 cents a share. Offering was oversubscribed and books closed.—V. 163, p. 315.

#### Mountain States Power Co.—Notes Approved—

The SEC has approved the proposal of the company to sell \$2,200,000 serial notes to banks not for resale to the public. Company will use the proceeds to reimburse, in part, its treasury for expenditures made for property additions, to refund 500,000 short-term notes maturing Sept. 30, 1946, and to finance, in part, its proposed construction program to Dec. 30, 1947.—V. 164, p. 559.

#### Nash-Kelvinator Corp.—To Buy Toronto Ford Plant—

George W. Mason, President, announces that negotiations have been completed to buy the Ford plant in Toronto, Ont., Canada, for the production of Nash automobiles in Canada.

The plant is being purchased by Nash Motors of Canada, Ltd., from the Ford Motor Co. of Canada, which formerly used it for automobile assembly and parts distribution. The selling price was not disclosed. It occupies 182,000 square feet of floor space on a 15-acre tract of land. It is served by the Canadian National Railways and by highways to all parts of the Dominion.

Mr. Mason said that the plant, part of which was leased during the war by the Canadian army, is to be cleared of government property as well as Ford Motor property before Nash can begin the task of equipping it for operation. He said the company would announce at a later date when the first Canadian-built Nash will roll off the assembly line.

Kelvinator and Leonard refrigerators and electrical appliances will continue to be manufactured in London, Ontario, by Kelvinator of Canada, Ltd., a subsidiary of Nash-Kelvinator Corp. The newly-acquired Toronto plant of Nash Motors of Canada, Ltd. will be used exclusively for the production of Nash cars.—V. 163, p. 2010.

#### National Airlines, Inc.—Stock Offered—As mentioned in our issue of Aug. 19 Lehman Brothers and associates offered to the public Aug. 15 a new issue of 150,000 shares of common stock (\$1 par) at \$25.50 per share. The issue has been oversubscribed.

Transfer agents, Commercial National Bank & Trust Co., New York, and Barnett National Bank of Jacksonville, Fla. Registrars, Chase National Bank, New York, and Atlantic National Bank of Jacksonville, Fla.

PURPOSE—The proceeds will be applied to the purchase of new Douglas DC-6 airplanes which the company has contracted to purchase and the new Douglas DC-4 airplane purchased for October, 1946, delivery. The aggregate amount required for the purchase of such airplanes will be at least \$3,830,000.

To the extent that the proceeds of this financing are inadequate for the foregoing purposes, additional financing by the company may be necessary. The form of such financing, if any, and the time thereof have not as yet been determined.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Authorized Outstanding  
\*2% promissory notes \$2,500,000 \$2,500,000  
Common stock (par \$1) 1,000,000 shs. 749,987 shs.

\*Maturing serially beginning April 1, 1946, to and including Jan. 1, 1951, in 20 equal quarter-annual installments of \$125,000. These notes were issued under a loan agreement dated Dec. 10, 1945, between the company and Chase National Bank, New York (from which it borrowed \$1,500,000). Bankers Trust and Commercial National Bank and Trust Co. of New York (from each of which it borrowed \$500,000). \$2,250,000 principal amount of said notes are presently outstanding, the first installment of \$125,000 having been paid by the company on April 1, 1946, and the second on July 1, 1946.

\*Includes 99,987 shares of common stock distributed on Jan. 15, 1946, as a stock dividend (in effect a stock split-up of one-fifth of a share for each share held) to stockholders of record on Dec. 29, 1945.

HISTORY AND BUSINESS—Company was incorporated in Florida July 8, 1937. Company is engaged in transportation of persons, property and mail by airplane. Express is transported by the company pursuant to an arrangement with Railway Express Agency, Inc.

UNDERWRITERS—The several underwriters have agreed severally, and not jointly, to purchase from the company the number of shares of common stock set after their respective names:

	No. of Shs.	No. of Shs.
Lehman Brothers	15,000	Howard, Labouisse,
Abraham & Co.	1,000	Friedrichs and Co.
Atwill and Co.	2,000	Johnson, Lane, Space and Co., Inc.
Auchincloss, Parker and Redpath	2,000	Johnston, Lemon & Co.
Bache & Co.	2,000	A. M. Kidder & Co.
Ball, Burge & Kraus	2,000	Kohlmeier, Newburger & Co.
J. Barth & Co.	2,000	Lazard Freres & Co.
Bear, Stearns & Co.	6,000	Carl M. Loeb, Rhoades & Co.
A. G. Becker & Co. Inc.	6,000	Laurence M. Marks & Co.
Burnham & Co.	4,000	Mark & Co.
Central National Corp.	2,000	Newburger & Hano.
E. W. Clark & Co.	2,000	Paine, Webber, Jackson & Curtis
Jacques Coe & Co.	2,000	Silberberg & Co.
Cohu & Torrey	2,000	I. M. Simon & Co.
Cruttenend & Co.	2,000	Stein Bros. & Boyce
Francis I. duPont & Co.	2,000	Victor, Common, Dann & Co.
Allen G. Ewing & Co.	1,000	G. H. Walker & Co.
Goodbody & Co.	2,000	White, Weld & Co.
Granberry, Marache & Lord	2,000	The Wisconsin Co.
Hallgarten & Co.	6,000	F. S. Yantis & Co., Inc.
Hayden, Stone & Co.	6,000	
Hemphill, Noyes & Co.	6,000	
H. Hentz & Co.	4,000	
Hirsch & Co.	2,000	
Hornblower & Weeks	6,000	

#### STATEMENT OF INCOME

	6 Mos. End. Dec. 31, '45	Years Ended June 30 1945
Operating revenues	\$1,863,777	\$3,232,589
Operating expenses	2,087,024	2,978,540
Net oper. income	\$223,246	\$254,049
Non-oper. income	45,781	37,863
Gross income	\$177,466	\$291,911
Deducts. from gross inc.	16,105	7,832
Prov. for Fed. income taxes (net exc. profits tax)		
		114,500
Net income	\$193,570	\$169,579
		\$5,773
*Loss		\$156,712

#### National Can Corp.—Acquisition—

B. D. Beamish, President, announces the purchase by this corporation of the entire capital stock of the Union Plate & Wire Co.

of Attleboro, Mass., plater of precious metals, which will hereafter be operated as a subsidiary.

**New York Chicago & St. Louis RR.—Earnings**

Period End.	July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross income	\$6,600,608	\$7,598,372	\$40,219,203 \$56,625,913
U. S. income taxes	*Cr400,000	—	*Cr400,000 2,991,000
Other railway taxes	350,265	155,104	2,511,669 2,517,886
Net ry. oper. income	1,295,223	1,936,962	3,087,734 11,408,135
Net income	1,095,661	1,634,684	8,184,782
Sinking funds approps.	82,917	83,333	341,867

Balance to surplus \$1,012,744 \$1,551,351 \$854,291 \$7,843,115

\*Represents a credit accrual for partial adjustment of estimated excess profits carryback from 1946 to 1944.—V. 164, p. 730.

**N. Y. School of Theatrical Arts, Inc., N. Y.—Files With SEC**

The company on Aug. 19 filed a letter of notification with the SEC for 2,450 shares of common stock (par \$20). Shares are to be offered at \$20 per share and proceeds are to be used to finance further interest of corporation in teaching the dramatic arts.

**Noma Electric Corp.—Declares 50-Cent Dividend**

The directors have declared a dividend of 50 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 25. Distributions of 25 cents each were made on Jan. 10 and May 15, this year, and on Jan. 15, March 31, July 14 and Oct. 10, 1945.—V. 164, p. 957.

**North American Co.—Stock Dividend Approved**

The Securities and Exchange Commission has permitted to become effective the application of this company to pay a stock dividend in common shares of Pacific Gas & Electric Co.

The dividend will be paid Oct. 1 to holders of record Sept. 3, on a basis of one share of Pacific common for each 100 shares of North American held.

Cash will be paid in lieu of fractional certificates at a rate of 42 cents for each 1/100th share of Pacific.

**Oral Argument on Plan Sept. 19**

The SEC has scheduled oral argument on the first two steps of the company's integration plan for Sept. 19.

In ordering oral argument simultaneously on North American's first two steps, otherwise known as plans A and B, the Commission rejected the company's motion that these steps be considered separately. Separation of the first two steps of the plan had been opposed by the Central States Corp., which holds a sizable block of North American stock.

Step one of the plan calls for the common stockholders to put up approximately \$6 in cash in order to receive a "package" of utility subsidiary stock. The cash would be used to pay off the company's bank loan. Step two provides for the creation of a Delaware Company which would hold North American's non-utility assets and the balance of some utility stocks not subscribed for by stockholders.

Briefs of interested parties must be filed with SEC by Sept. 10 and reply briefs by Sept. 16.—V. 164, p. 957.

**North American Light & Power Co.—Files Plan to Pay All Claims on Preferred**

The company, a part of the North American Co. system, filed a plan with the Securities and Exchange Commission Aug. 21, proposing full payment of all claims on its 194,180 preferred shares.

The company proposes to distribute shares of common stock of Kansas Power & Light Co., common shares of the Northern Natural Gas Co., or a combination of the two, plus cash, for each share of North American Light preferred held.

The exact number of shares and the amount of cash to be distributed will be furnished by amendment at a hearing which is expected to be called shortly.

The plan of distribution is a further step in the liquidation and dissolution of North American Light & Power pursuant to an order by the Commission dated Dec. 31, 1941. Since then the company has taken a number of steps to comply with this order.

The distribution to preferred stockholders under the latest North American Light plan is without prejudice to any prior claims of debenture holders, according to the filing.

Of the 194,180 shares of \$6 cumulative preferred stock, 109,255 are held by the public and 84,925 are owned by North American Co. Liquidating value of the stock is placed at \$19,418,000 on the basis of \$100 a share in involuntary liquidation.

Dividend arrears to July 1, 1946, amounted to \$84 a share, making total arrears of \$16,311,120. Consequently, total liquidation value in settlement of all claims, plus accrued dividends, is \$35,729,120. The preferred stock has a voluntary liquidating value of \$105, as against the \$100 at which the above figures are computed.

In its statement to the Commission, North American Light points out that since it filed its original plan of liquidation and dissolution in October, 1942, the values of securities held by it have increased to an extent that distribution suggested to preferred and other security holders in the original plan "can no longer be considered fair and equitable."—V. 159, p. 2420.

**Northern States Power Co. (Del.)—Weekly Output**

Electric output of this company for the week ended Aug. 17, 1946, totaled 48,075,000 kwh., as compared with 40,288,000 kwh. for the corresponding week last year, an increase of 19.3%. This increase reflects the effect of the observance of Victory Days, Aug. 15 and Aug. 16, 1945.—V. 164, p. 957.

**Northern States Power Co. (Minn.)—Exchange of Preferred**

The prospectus dated Aug. 2, 1946, with respect to 275,000 shares of cumulative preferred stock, \$3.60 series (no par) is supplemented by the following:

The holders of 228,760 shares of cumulative preferred stock, \$5 series, have exercised their optional right to exchange such shares for an equal number of shares of cumulative preferred stock, \$3.60 series, and the remaining 46,240 shares of cumulative preferred stock, \$3.60 series, are being sold by the company to the several underwriters.—V. 164, p. 831.

**Northwest Airlines, Inc.—Sets New Records**

A mid-summer rush of vacation travellers to all parts of the country brought an increase in passenger traffic on Northwest Airlines during July when a total of 56,298 revenue passengers flew over Northwest Passage routes, J. J. Fauteux, Regional Traffic Manager for the company, reported on Aug. 15.

This was an increase of 24,044 over the same month of last year, Mr. Fauteux said. Revenue passenger miles for the last month, he said, totaled 35,500,114 as compared to 21,276,256 in July, 1945. Preliminary reports for the first two weeks of this month indicate that new all-time high records are in the making on passenger traffic.

Northwest Airlines, which recently received approval from the Civil Aeronautics Board for new routes to Alaska and the Orient, will inaugurate passenger, mail and express service between the United States and Anchorage early in September. The company recently stepped up its service on all coast-to-coast and local schedules and today is operating the highest number of flights in the company's 20-year history, Mr. Fauteux said.—V. 164, p. 831.

**Ohio Associated Telephone Co.—Earnings**

Period End.	June 30	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$106,802	\$107,299	\$682,644 \$633,914
Uncoll. oper. rev.	143	129	852 773

Operating revenues	\$106,659	\$107,170	\$681,792	\$633,141
Operating expenses	76,397	63,041	425,420	367,274
Operating taxes	18,873	15,882	114,418	154,978

Net operating income	\$11,389	\$28,247	\$141,954	\$110,889
Net income	6,033	22,778	109,052	76,225

—V. 164, p. 283.

**Oppenheim, Collins & Co., Inc.—Stock Placed on Regular Quarterly Dividend Basis**

The directors on Aug. 21 declared a regular quarterly dividend of 50 cents per share on the capital stock, payable Oct. 10 to holders of record Sept. 20. This is the first time the company has declared a dividend on a quarterly basis, the practice in the past having been to pay dividends semi-annually.

Distributions previously made this year were as follows: Jan. 21, 75 cents; and July 12, \$1. In 1945, the company paid dividends of 50 cents each on Jan. 18 and July 10.—V. 164, p. 426.

**Pacific Telephone & Telegraph Co.—Earnings**

Period End.	June 30	1946—Month—1945	1946—6 Mos.—1945
Operating revenues	\$12,839,983	\$12,584,715	\$75,524,045 \$70,602,741
Uncoll. oper. rev.	42,644	29,851	268,263 162,571

Operating revenues	\$12,797,339	\$12,564,864	\$75,255,782	\$70,440,170
Operating expenses	10,275,313	8,004,336	62,042,799	46,980,274
Operating taxes	1,100,877	3,421,439	7,375,292	16,489,400

Net operating income	\$1,421,149	\$1,139,089	\$5,837,691	\$6,970,496
V.	4,213,210	3,618,305	10,486,360	10,814,923

—V. 164, p. 560.

**Package Machinery Co.—To Buy War Plant from Proceeds of New Financing**

The stockholders will meet Sept. 4 to vote on new financing to provide for the purchase of the former Pratt and Whitney Division war plant in East Longmeadow, Mass., which the company has agreed to buy from the War Assets Administration for \$1,750,000.

Roe S. Clark, Vice-President and Treasurer, has informed the stockholders that in addition to having to raise the \$1,750,000 in cash for delivery of the deed, rearranging some of the company's facilities will cost \$250,000 more and another \$250,000 should be provided for new equipment.

In his letter to the stockholders, Mr. Clark said in part: "To meet this situation, and to provide some additional working capital, the directors have recommended a three-part financing program subject to ratification of the stockholders:

"First, to issue ten-year serial notes for \$1,000,000. These notes can be placed at 2½% interest, with the privilege of redeeming any or all of them in advance of their maturity date, without penalty unless as part of new financing.

"Second, to issue \$1,250,000 of 4% preferred stock. A large insurance company is ready to purchase this issue, with reasonable sinking fund provisions.

"Third, to issue additional common stock, sufficient to raise \$280,000. It is proposed to issue the new common stock by giving our present stockholders the right to subscribe to one new share of common stock at \$7.50 per share, for each share they now hold. At the present stockholders' right to subscribe to one new share of com-

rights."—V. 164, p. 992.

**Palmetto Fibre Corp., Washington, D. C.—Registers With SEC**

The company on Aug. 16 filed a registration statement with the SEC for 4,000,000 shares (10c par) preference stock. Tellier & Co., New York, are underwriters. Price, 50 cents a share. The company will use estimated net proceeds of \$1,473,000 for purchase of a new factory near Punta Gorda, Fla., at a cost of about \$951,928. It will set aside \$150,000 for research and development purposes and the balance will be used as operating capital. The company originally was incorporated last January but an amendment to its charter was filed last June 21. Its business will consist of the processing of saw palmetto stems and the processing of the fibres from the stems into upholstery fibres, yarns, fabrics, sacks, rope, cables and other uses. The company stated that if it is successful it will have created a new industry.

**Payne Cutlery Corp., Brooklyn, N. Y.—Stock Offered**

Greenfield, Lax & Co., Inc., New York, on Aug. 16 offered 150,000 shares of common stock (par 50¢) at \$1,875 per share. These securities are offered as a speculation.

Transfer Agent—Corporation Trust Co., New York. Registrar—Pan American Trust Co., New York.

**COMPANY & BUSINESS**—Corporation was incorporated as Payne Manufacturing Co. in New York Jan. 20, 1909, to manufacture and deal in emery boards, pumice stone, corn files and other manicure specialties. On June 28, 1946 the name of the company was changed to Payne Cutlery Corp.

The company sells its products under its trade names "Farr" and "Rogers" principally to wholesale druggists such as McKesson & Robbins, Inc., to wholesale barber's supply houses such as Gibbs & Co., to chain 5 and 10 cent stores such as F. W. Woolworth & Co., and S. S. Kresge Co., to chain retail drug stores such as Liggett Drug Co., Inc., and Walgreen Drug Stores, and to mail order houses such as Sears, Roebuck & Co.

**CONDENSED OPERATING STATEMENT**

# **Stock Record «» New York Stock Exchange**

Saturday Aug. 17	LOW AND HIGH SALE PRICES						Friday Aug. 23	Sales for the Week
	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
STOCK EXCHANGE CLOSED	70 1/4	71 1/2	71 1/4	72 3/4	72 1/4	72 3/4	72 3/4	5,700
	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	107 1/2	100
	*120	140	*126	140	*125	138	*120	—
	13 1/4	13 1/2	13 1/2	13 3/4	13 1/2	13 1/2	13 1/4	3,000
	49 1/2	49 1/2	49 1/2	49 1/2	50	50	*47 1/2	900
	19 1/4	20	19 1/2	20	19 1/2	19 1/2	19	5,000
	*60	61	60	60	*59 1/2	61	*57	500
	31 1/2	32	*31 1/2	32 1/2	*41 1/2	32 1/2	30 1/2	1,100
	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	14	13 1/2	2,100
	49 1/2	49 1/2	49 1/2	50 1/4	50 1/2	51	49 1/2	7,400
*127	130	*127	130	*127	130	127	127	30
	7 1/2	7 1/2	7	7 1/2	7	6 3/4	7	5,800
	38 1/2	38 1/2	39 1/2	39 1/2	39	39 1/2	38 1/2	1,000
	102 1/2	102 1/2	102	102	102	102	102	220
	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	18,800
	54 1/2	55 1/2	55 1/2	55 1/2	56	52 1/2	55	53 1/2
	66 1/2	66 1/2	*65 1/2	67 1/2	*67 1/2	67 1/2	*65 1/2	300
	55	55 1/2	56	56 1/2	57	52 1/2	55	53 1/2
	*111	114	*110	114	*111	114	*110	—
	25	24	24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	300
14 29 30	193	193 1/2	193	193	193	187	190	3,100
	27	27	27	27	27 1/2	27 1/2	25 1/2	1,200
	*36	37	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	2,000
	50 1/2	51 1/2	51	51 1/2	50 1/2	51 1/2	47 1/2	7,400
	*105 1/2	107	*105 1/2	107	105 1/2	105 1/2	*105 1/2	100
	46 1/2	46 1/2	46 1/2	47	46	47 1/2	45	45 1/2
	*33 1/2	34 1/2	*33 1/2	34 1/2	*34 1/2	34 1/2	*33 1/2	500
	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800
	*58	61	*60	65	*59	65	*56	56
	83 1/2	84	85	85	84 1/2	84 1/2	84 1/2	1,100
*133	47	47 1/2	47	47 1/2	48 1/2	49	48	1,400
	15 1/2	15 1/2	15 1/4	15 1/2	15	15 1/2	14 1/2	21,600
	40	40	40 1/2	40	40	40 1/2	39 1/2	1,900
	83 1/2	83 1/2	*83	84 1/2	83	83	81 1/2	40
	*20	20 1/2	*20	20 1/2	19	20 1/2	19	19 1/2
	55 1/2	55 1/2	53 1/2	54 1/2	53 1/2	54 1/2	52 1/2	2,200
	10 1/2	10%	10%	10 1/2	10 1/2	9 1/2	10 1/2	10,700
	100	100%	100%	100%	100%	100%	100	4,600
	206	207	206	206	207	207	206 1/2	470
	68 1/2	68 1/2	69 1/2	70 1/2	70	70 1/2	68 1/2	2,800
*123	125 1/2	*122	125	*123	125	123	123	100
	30 1/2	30%	30%	31 1/2	30 1/2	29	30	29 1/2
	*114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	114 1/2	113	3,600
	143	143	142 1/2	143	142 1/2	143	142	400
	27 1/2	27 1/2	27	27	26 1/2	27 1/2	26 1/2	1,100
	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	700
	107	107	*107	108 1/2	*107	108 1/2	*106 1/2	20
	70	70	70 1/2	70 1/2	70 1/2	70 1/2	66	900
	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100
	21 1/2	21 1/2	*21 1/2	22	21 1/2	21 1/2	*21 1/2	400
*121	26	26 1/2	26 1/2	27	24 1/2	26 1/2	24	5,100
	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	6,200
	34 1/2	34 1/2	*120	122	120 1/2	122	*118 1/2	300
	110 1/2	112 1/2	*111	112 1/2	112	112	*109 1/2	1,600
	46 1/2	47 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45	2,300
	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700
	*51 1/2	56	*52	55 1/2	*52 1/2	52 1/2	52	200
	105	106	106	106 1/2	105	106 1/2	102	4,800
	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13	1,800
	*108	114	*108	114	*108	114	*108	114
*138 1/2	14 1/2	14	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	1,200
	*13	13 1/2	13	13	13 1/2	13 1/2	*13 1/2	300
	34	34 1/2	34 1/2	35	34 1/2	35	34	5,900
	*115	115 1/2	*115	115 1/2	115	115	*115	400

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1			Range for Previous Year 1945		
		Lowest	Highest	Low	Lowest	Highest	
		Low	High	High	Low	High	
Abbott Laboratories com	No par	61 1/2	Apr 12	84 1/4	May 13	—	—
4% preferred	100	106 1/2	July 11	116	Jan 24	60	Jan 114
Abram & Straus	No par	112	Jan 2	169	May 13	9 1/2	Jan 17 1/2
ACF-Brill Motors Co	2.50	12 1/2	July 23	19	Feb 1	35	Dec 35
Acme Steel Co	10	30 1/2	Feb 26	x50	May 28	13 1/2	Mar 21 1/2
Adams Express	1	18 1/2	Aug 22	24 1/4	Feb 8	32 1/2	Jan 47 1/2
Adams-Mills Corp	No Par	44 1/4	Jan 4	68 1/2	Jun 3	22 1/2	Apr 34 1/2
Address-Mutigr Corp.	10	30 1/2	Aug 22	41 1/4	Jan 28	17	Doc 31 1/2
Admiral Corp.	1	13	July 24	20 1/2	Feb 1	86	Dec 86
Air Reduction Inc.	No par	48 1/2	Aug 23	59 1/4	Apr 8	38 1/2	Jan 56
Alabama & Vicksburg Ry	100	122	Jan 9	135	Mar 30	98 1/2	Jan 122
Alaska Juneau Gold Min	10	6 1/4	Aug 22	12 1/2	Feb 6	6 1/4	Jan 9 1/2
Aldens Inc common	5	3 1/2	Feb 26	51 1/2	May 27	15 1/2	Jan 27
4 1/4% preferred	100	102	Aug 20	102 1/4	Aug 19	—	—
Allegheny Corp.	1	5	Aug 22	8 1/4	Jan 24	2 1/2	Jan 5 1/2
5 1/2% pf A with \$30 war	100	52 1/2	Aug 22	69 1/4	Jan 28	84 1/2	Jan 80 1/2
\$2.50 prior conv preferred	No par	65 1/2	Aug 22	82	Jan 28	66	Jan 74
Alghny Lud Stl Corp.	No par	38	Jan 3	61 1/2	May 28	22 1/2	Jan 42 1/2
Alleg & West Ry 6% gtd	100	105	Jan 25	113	July 30	91	Jan 108
Allen Industries Inc	1	21	Mar 5	26	Aug 1	13 1/2	Jan 25 1/2
Allied Chemical & Dye	No par	185 1/2	Jan 2	212 1/4	Jun 18	153 1/4	Mar 194
Allied Kid Co	5	22 1/2	Jan 7	29 1/2	Jan 28	15 1/2	Jan 34 1/2
Allied Mills Co Inc	No par	33	Feb 26	39	Jan 30	27 1/2	Aug 38 1/2
Allied Stores Corp	No par	45 1/2	Feb 28	63 1/2	May 27	20 1/2	Jan 48 1/2
4% preferred	100	103	Apr 25	108	July 29	102 1/2	Dec 104 1/2
Allis-Chalmers Mfg	No par	45	Aug 22	62 1/4	May 31	38 1/2	Jan 56 1/2
Alpha Portland Cem	No par	31 1/2	Jan 5	39 1/2	May 27	23	Jan 35
Amalgam Leather Co Inc	1	8 1/2	Apr 1	12 1/4	Apr 25	3 1/2	Jan 11 1/2
6% conv preferred	50	54 1/4	Apr 1	75	Apr 25	43 1/2	May 71
Amerada Petrol Corp	No par	79	Jun 21	91 1/2	May 29	—	—
Amer Agricultural Chemical	No par	39	Mar 1	53 1/2	Jun 11	28	Jan 43
American Airlines	1	14 1/2	Aug 22	19 1/2	Apr 24	—	—
American Bank Note	10	33	Feb 26	45 1/4	Jun 10	20 1/2	Jan 41 1/2
6% preferred	50	78	Jan 2	88 1/2	Jun 14	69 1/2	Jan 80
American Bosch Corp	1	18 1/2	July 23	30	Jan 14	15 1/2	Aug 23 1/2
Am Brake Shoe Co	No par	50	Jan 21	64 1/2	Apr 18	x41	Mar 55 1/2
5 1/4% preferred	100	129	May 16	136	Jan 25	128	Oct 135
Amer Cable & Radio Corp	1	9 1/2	Aug 22	17 1/4	Feb 1	10 1/2	Aug 17
American Can	25	90 1/4	Mar 13	106 1/2	Jan 15	89 1/2	Feb 112 1/2
Preferred	100	196 1/2	Jan 10	210 1/2	Mar 29	183 1/4	Jan 199
American Car & Fdy	No par	57 1/2	Mar 13	72 1/2	May 28	39	Jan 67 1/2
7% non-cum preferred	100	120	Mar 5	132 1/2	Mar 20	96	Jan 127
Am Chain & Cable Inc	No par	29	Aug 22	40 1/2	Jan 10	27	Jan 42
5% conv preferred	100	113	Aug 22	150	Feb 1	110	Jan 156 1/2
American Chicle	No par	137 1/2	Feb 25	164 1/2	Jun 14	112 1/2	Mar 149
American Colortype Co	10	34 1/2	Jan 3	34 1/2	Apr 22	13 1/2	Jan 29 1/2
American Crystal Sugar	10	24 1/2	Jan 3	32 1/2	Jan 28	18 1/2	Jan 27 1/2
4 1/2% prior preferred	100	103 1/2	Apr 9	108	Jun 10	—	—
Amer Distilling Co stamped	20	48	Feb 1	75	July 10	30 1/2	Jan 57
American Encaustic Tiling	1	7 1/2	July 24	11 1/4	Feb 15	3 1/2	Jan 9 1/2
Amer European Secs	No par	18	Jan 4	23 1/2	Jun 6	10 1/2	Jan 19 1/2
American Export Lines Inc new	40	19 1/2	Jun 21	28 1/2	Aug 8	—	—
Amer & Foreign Power	No par	6 1/2	Jan 3	14 1/4	Jan 29	2 1/2	Jan 8 1/2
\$7 preferred	No par	113	Jan 7	129 1/4	May 15	96	Jan 117 1/2
\$7 1/2 preferred A	No par	31 1/2	Aug 23	44 1/4	Apr 15	20 1/2	Jan 40
8 1/2 preferred	No par	105	Apr 3	118	May 11	91	Mar 109 1/2
American Hawaiian SS Co	10	45	Aug 22	55 1/4	Jan 9	38 1/2	Jan 56 1/2
American Hide & Leather	1	9	July 23	12 1/2	Jan 28	5	Jan 10 1/2
6% conv preferred	50	52	Aug 22	63	Jan 28	47	Mar 58
American Home Products	1	97	Feb 26	130	Apr 24	68 1/2	Jan 109
American Ice	No par	11 1/2	Jan 22	18 1/2	Mar 30	6 1/2	Jan 14 1/2
6% non-cum preferred	100	99 1/2	Jan 21	118	May 10	70	Jan 103
Amer Internat Corp	No par	12 1/2	Feb 26	15 1/2	Jun 5	9	Jan 15
American Invest Co of Ill	1	11 1/2	Mar 12	15 1/2	Jun 28	7 1/2	Jan 14 1/2
American Locomotive	No par	33	July 23	44 1/2	Jan 15	26	Jan 41 1/2
7% preferred	100	114 1/4	Aug 2	119	May 22	108	Jan 123

LOW AND HIGH SALE PRICES												Sales for the Week
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday							
Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Shares						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
<b>STOCK EXCHANGE CLOSED</b>												
33	33 1/4	33 1/2	34	33 1/2	33 1/2	32 1/2	32 3/4	32%	33		1,900	
105 3/4	106	106	106	105 1/2	105 1/2	105 1/2	105 1/2	105	105		280	
*19 1/2	20	*19 1/4	19 1/2	19 1/2	19 1/2	18 1/2	19	19			800	
x36 1/4	36 1/4	36 1/2	*36	36 3/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2		700	
x156 1/2	156 1/2	*155	157	157 1/2	156 1/2	156 1/2	*155	158	158		130	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 3/4	15	15	15	15		900	
49	49	*49 1/2	49 1/2	49 1/2	49	49	*48 1/2	49 1/2			600	
17 3/4	18 1/2	18 1/2	18 1/2	18 1/2	17	18 1/2	17 1/2	18 1/2			19,300	
128	128	129	130	131 1/4	131 1/4	129	129%	129	130		1,400	
118 1/2	119 1/2	118 1/2	120	119	119 1/2	117 1/2	119	118 1/2	120		3,100	
18 1/2	18 1/2	18 1/2	18	18 1/2	x17 1/2	18	17 1/2	18 1/2			26,500	
*179 1/2	180	*177 3/4	180	*177 3/4	180	*177 3/4	180	*177 3/4	180			
39 1/2	40 1/2	40 1/2	41 1/2	39 1/2	42 1/2	38 1/2	41	40 1/2	41 1/2		47,700	
107 1/2	108	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107	107 1/2	107 1/2		670	
57 1/2	57 1/2	57 1/2	58	59 1/2	*55	58	57 1/2	57 1/2			2,000	
27	27 1/2	26 1/2	*26 1/2	*26 1/2	25 1/2	25 1/2	27	27			900	
*48 1/2	50	*48 1/2	50	*48 1/2	50	*48 1/2	50	*48 1/2	48 1/2		40	
60 1/2	61 1/2	61	61 1/2	60	61 1/2	58 1/2	59 1/2	59	60		5,600	
185 1/2	186 1/2	*185	186	184	185	183 1/2	184	182 1/2	184		630	
43 3/4	44 1/4	*44	44 1/4	44	44	44	44 1/4	44 1/4			80	
*166	168	*166	168	*166	168	166	166	*166	169		30	
42	42	42 1/2	42 1/2	42 1/2	43	41	41 1/4	41 1/2	42		3,000	
37 1/4	37 1/4	38	38	38 1/2	37	38 1/2	37	37	37 1/2		2,000	
*34 1/4	35 1/4	34 1/2	34 1/2	*34 1/2	35 1/2	34	34 1/4	34 1/2	34 1/2		600	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	51	51	51		1,300	
153	153	*152	154 1/2	153	154 1/2	153	153	*153	154 1/2		40	
*59 1/2	60 1/2	61	61 1/2	62	64 1/2	61 1/2	61 1/2	62 1/2	62 1/2		1,500	
196 1/2	197 1/2	196 1/2	197	193	197 1/2	180 1/2	187 1/2	185 1/2	187		37,400	
92	93	93 1/2	93 1/2	93	93	*92	94 1/2	*92	94 1/2		40	
95	96 1/2	96 1/2	96 1/2	97	97	95 1/2	95 1/2	95 1/2	96		3,000	
169	169 1/2	169 1/2	169 1/2	168 1/2	168 1/2	167 1/2	168	166	167 1/2		28	
64	65 1/2	64	65 1/2	64 1/2	65 1/2	62 1/2	63 1/2	62 1/2	62 1/2		4,000	
*117 1/2	118 1/2	*117 1/2	118	118	118	117 1/2	117 1/2	117 1/2	117 1/2		30	
22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	22 1/2	22 1/2		22,900	
*105	107	*106	107	*106	107	*106 1/2	107	*106 1/2	107			
59 1/2	60 1/2	59 1/2	60 1/2	58 1/2	61	54 1/2	57 1/2	57 1/2	58 1/2		7,300	
171	171 1/2	173 1/2	173 1/2	165 1/2	175	162	169	170	170		2,200	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2		3,700	
*75	82	82	82	*80	83	*78	82 1/2	*78	80		10	
45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	43 1/2	45 1/2	44 1/2	45		13,400	
51	51 1/2	*50 1/2	51 1/2	51 1/2	52	50 1/2	51 1/2	*50	51 1/2		73	
54	54 1/2	53 1/2	55 1/2	54 1/2	55 1/2	54	54 1/2	54 1/2	54 1/2		1,500	
*113	114	*113	114	114	114	*114	114 1/2	*114	114 1/2		6	
59 1/2	59 1/2	60	60 1/2	59 1/2	59 1/2	*58	59 1/2	*58 1/2	59 1/2		50	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	20	20 1/2		4,200	
17 1/2	17 1/2	17	17	*16 1/2	18 1/2	16	16	*16	17		30	
*7 3/4	7 7/8	*7 3/4	7 7/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4		60	
*36 1/4	37	36 1/2	36 1/2	36 1/2	36 1/2	33 1/2	34 1/2	34	34		1,700	
15	15 1/2	15 1/2	15 1/2	15	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2		25,000	
132 1/2	132 1/2	*131 1/2	132 1/2	130 1/2	131 1/2	*128	132	*129 1/2	130 1/2		50	
164	164	163	163	*163	164	*163	164	*163	164			

STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1				Range for Previous Year 1945	
	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		
Amer Mach & Fly Co	No par	32 2/4 July 24	45 1/4 Mar 21	21	Mar	41	Nov
3.90% cum preferred	100	104 1/4 July 16	106 1/4 Jun 24	—	—	—	—
Amer Mach & Metals	No par	17 Feb 25	25 1/4 Jun 3	11 1/2 Mar	19 1/2 Dec		
Amer Metals Co Ltd	No par	33 1/2 Mar 4	43% Jun 3	24 1/2 Jan	39 1/2 Nov		
6% preferred	100	140 Jan 24	163 July 15	130 1/2 Jan	142 1/2 May		
American Molasses Co	1	14 1/4 Aug 22	17 1/2 July 1	—	—	—	—
American News Co	No par	41 Jun 21	60 Apr 10	—	—	13 1/2 Nov	
Amer Power & Light com	No par	10 1/2 Jan 3	22 1/2 Jun 6	2 1/2 Jan	104 1/2 Dec		
86 preferred	No par	97 1/4 Jan 2	133 1/2 Aug 13	80 1/2 Jan	95 1/2 Dec		
\$5 preferred	No par	88 3/4 Jan 3	123 1/2 Aug 8	54 1/2 Jan	—		
Am Rad & Stand San'y	No par	17 1/2 Jan 3	23 Feb 16	11 1/2 Jan	19 1/2 Dec		
Preferred	100	179 Jun 10	186 Feb 14	176 Feb 14	184 Mar		
American Rolling Mill	10	27 1/4 Jan 3	42 1/2 Aug 21	15 1/2 Jan	30 1/2 Dec		
4 1/2% conv preferred	100	95 1/4 Feb 26	108 1/4 July 12	75 Jan	99 Oct		
American Safety Razor	18.50	35 1/4 Jan 5	67 1/2 May 14	18 1/2 Jan	38 Dec		
American Seating Co	No par	23 1/2 July 24	33 1/2 Feb 6	17 1/2 Jan	31 1/2 Nov		
Amer Ship Building Co	No par	39 1/2 Mar 4	52 Apr 5	32 Aug	44 1/2 Nov		
Amer Smelting & Refg	No par	58 1/2 Aug 22	73 1/2 Jan 29	40 1/2 Jan	68 1/2 Dec		
Preferred	100	177 Feb 14	191 Apr 20	164 1/2 Jan	181 Dec		
American Snuff	25	43 July 26	50 1/2 Feb 6	41 1/2 Apr	50% Nov		
6% non-cum preferred	100	160 Jan 8	172 Apr 25	153 Feb	164 Aug		
Amer Steel Foundries	No par	39 3/4 Mar 13	50 1/2 Feb 4	27 1/2 Jan	43% Dec		
American Stores	No par	27 1/2 Jan 2	43 May 10	17 1/2 Jan	29 Dec		
American Stove Co	No par	28 1/4 Jan 2	38 1/2 July 11	22 1/2 Jan	31 Dec		
American Sugar Refining	100	49 July 30	58 1/2 Feb 6	41 Aug	60 Dec		
Preferred	100	147 Jan 8	158 Apr 10	128 1/2 Jan	151 Dec		
Am Sumatra Tobacco	No par	47 1/2 Jan 8	67 1/4 Apr 18	29 1/2 Jan	53 1/2 Nov		
Amer Telep & Teleg Co	100	180 1/2 Aug 22	200 1/4 Jun 3	157 Jan	196 1/2 Nov		
American Tobacco	25	80 1/4 Feb 26	99 1/2 May 21	65 Jan	90 Dec		
Common class B	25	80 3/4 Feb 26	100 1/4 May 17	65 1/2 Jan	91 1/2 Oct		
6% preferred	100	158 1/4 Jan 2	174 July 9	145 1/4 Jan	161 1/2 Dec		
American Viscose Corp	14	61 1/2 Feb 26	78 May 28	43 1/2 Mar	69 1/2 Dec		
5% preferred	100	117 1/2 July 22	121 Jun 24	116 1/2 Sep	121 1/2 Mar		
Am Water Wks & Elec	No par	21 July 23	28 1/4 Jun 5	8 1/2 Jan	26% Dec		
\$6 1st preferred	No par	104 Feb 27	110 1/2 Feb 9	99 1/2 Jan	112 Nov		
American Woolen	No par	25 1/2 Jan 3	70 1/2 Jun 5	9 Jan	31 1/2 Dec		
Preferred	100	128 Jan 3	182 1/2 Jun 5	100% Mar	140 Dec		
Amer Zinc Lead & Smelt	1	9 1/2 Jan 3	15% Jan 29	5 1/2 Mar	11 1/2 Dec		
\$5 prior conv preferred	25	79 Jan 9	90 May 8	60 1/2 Jan	83 Jun		
Anaconda Copper Mining	50	43 1/2 Jan 4	51 1/2 Feb 6	29 1/2 Jan	49 Nov		
Anaconda Wire & Cable	No par	45 1/2 Mar 4	60 1/2 Jan 14	38 1/4 Jan	57 1/2 Dec		
Anchor Hock Glass Corp	12.50	40 Feb 28	62 1/2 May 28	24 1/2 Jan	45 Dec		
\$4 preferred	No par	112 Feb 28	x114 1/2 Mar 21	109 July	113 Dec		
Anderson, Clayton & Co	21%	43 1/4 Jan 7	x64 1/2 July 11	38 1/2 July	49 1/2 Nov		
Anderson-Prichard Oil Corp	10	19 1/2 Aug 22	27 1/2 May 27	12 1/2 Aug	23 1/2 Nov		
Andes Copper Mining	20	16 Aug 22	24 1/2 Feb 8	4 1/2 Jan	9% Nov		
A P W Paper Co Inc	5	7 1/2 Aug 22	10 1/4 Feb 5	23 1/2 Sep	30 1/4 Oct		
Archer-Daniels-Midland	No par	26 1/2 Mar 22	40 1/4 Jun 3	6 1/2 Jan	15 Dec		
Armour & Co of Illinois	5	12 1/2 Jan 3	18 1/2 May 28	102 1/2 Mar	127 1/2 Nov		
\$6 conv prior preferred	No par	122 1/2 Jan 10	139 July 18	102 1/2 Mar	127 1/2 Nov		
7% preferred	100	132 Jan 4	172 Jun 25	—	—		

## NEW YORK STOCK RECORD

Saturday Aug. 17	Monday Aug. 19	LOW AND HIGH SALE PRICES			Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED		57 57%	57 57%	56 56%	55 56 1/4	55 56 1/4	1,700	Armstrong Cork Co. No par \$3.75 preferred -----No par	51 1/2 Feb 26	65 May 31	42 1/4 Jan	59% Nov
		*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*105 109 1/2	---	Arnold Constable Corp. 5	107 1/2 Aug 12	112 1/2 Feb 13	106 1/2 Nov	108 Nov
		*27 1/2 28 1/2	*27 1/2 28 3/4	27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	200	Artloom Corp. No par	23 1/2 Mar 6	36 1/2 May 28	11 1/2 Jan	x29% Dec
		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,000	Associated Dry Goods new 1	18 Jan 2	30 Apr 9	10 Jan	19% Dec
		27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	25 1/2 27 1/2	26 1/2 28 1/2	6,000	6% 1st preferred -----100	23 1/2 July 23	32 1/2 Jun 14	113 Jan	140 Nov
		144 144	*143 144	*142 144	*142 144	*142 144	350	7% 2d preferred -----100	131 1/2 Jan 2	153 May 21	113 Jan	140 Nov
		141 142	143 143	143 1/4 143 1/4	143 1/2 143 1/2	140 1/4 142	330	Assoc Investment Co. No par	133 Jan 3	148 May 29	111 Jan	139 1/2 Nov
		*57 1/2 59	*57 1/2 59	*57 1/2 59	*57 1/2 59	*57 1/2 59	---		48 Feb 27	58 Aug 12	45 Mar	52% Dec
		112 112 1/2	112 112 1/2	112 113 1/4	109 111 1/2	110 110 1/2	4,000	Atch Topel & Santa Fe 100 5% preferred -----100	96 Feb 26	121 May 31	76% Jan	113% Nov
		119 119	*119 121	*119 121	*119 121	120 121	400	A T F Inc. 10	115 1/2 Feb 21	125 Jun 25	101 Jan	120 Dec
		23 1/2 24 1/4	23 1/2 24 1/4	24 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24	4,000	Atlantic Coast Line RR. No Par	22 July 23	29 1/2 May 28	13 1/2 Mar	24% Dec
		69 1/2 69 1/2	70 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69	400	Atl G & W L S Lines 1	65 1/2 Mar 15	83 Jun 20	48 1/2 Jan	83 1/4 Dec
		*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	84 1/2 84 1/2	100	5% non-cum preferred 100	37 Jan 3	49 1/2 May 9	33 1/4 Feb	45 Nov
		44 44	X42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	43 1/2 44 1/2	5,600	Atlantic Refining 25	81 1/2 July 24	94 May 24	71 1/4 Sep	83 1/2 Nov
		121 122	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	350	4% conv pref series A 100	33 1/2 Feb 26	51 1/2 May 28	30 1/2 July	42% Dec
		*107 1/2 109	107 1/2 107 1/2	196 1/2 106 1/2	*106 107	107 107	130	3.60% preferred series B 100	115 1/2 Jan 14	130 1/2 Jun 3	110 Apr	120 Nov
		30 1/2 30 1/2	30 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,500	Atlas Corp. 5	24 Feb 26	34 1/2 Apr 17	14 1/2 Jan	27% Dec
		74 74	74 74	72 74	71 1/2 71 1/2	71 72 1/2	500	Atlas Powder No par	66 July 29	97 1/2 Jan 18	60 Jan	94 1/2 Dec
		*121 1/4 124	*121 1/4 124	124 124	123 123	123 123	430	4% conv preferred 100	119 Aug 6	135 Jun 3	113 Jan	130 Dec
		*35 39	*34 1/2 37 1/2	*34 39	*34 36	*34 38	---	Atlas Tack Corp. No par	25 1/2 Jan 12	40 1/2 Aug 13	18 1/2 Jan	27 1/2 Dec
		19% 19%	*19 1/2 20 1/2	19 1/2 19 1/2	18 19 1/2	*18 1/2 19	700	Austin Nichols No par	14 1/2 Mar 13	25 1/2 Jun 10	10 1/2 Jan	20% Dec
		22 1/2 22 1/2	22 22	22 22	21 21 1/2	*21 21 1/2	1,000	Conv prior pfld (\$1.20) No par	21 Aug 22	23 1/2 July 23	29 Jan 29	44% Jan
		30 1/2 30 1/2	*30 1/2 31	30 30 1/2	29 1/2 30	*28 1/2 29 1/2	800	Autocar Co. 5	26 1/2 Jan 3	37 1/2 Jan 29	14 1/2 Jan	29 Dec
		29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30	27 1/2 28 1/2	27 1/2 28	3,000	Automatic Canteen Co of Amer. 5	27 1/2 Aug 22	32 1/2 Aug 14	5 1/2 Jan	10 1/2 Dec
		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	22,400	Aviation Corp of Amer. The 9	9 July 23	14 1/2 Feb 16	5 1/2 Jan	10 1/2 Dec
		55 1/2 57	56 56 1/2	56 1/2 57 1/2	55 1/2 56	56 56 1/2	2,700	\$2.25 conv preferred No par	55 1/2 Aug 22	82 1/2 Feb 2	58 1/2 Dec	63 Dec

Saturday Aug. 17	Monday Aug. 19	LOW AND HIGH SALE PRICES			Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED		30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	29 29 1/2	29 1/2 29 1/2	6,000	Baldwin Locomotive Works 13 4% preferred -----100	28 1/2 July 24	38 1/2 Jan 30	24 1/2 Aug	35 1/2 Dec
		23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	21 1/2 23 1/2	22 1/2 23 1/2	20,700	Baltimore & Ohio 100	21 1/2 Aug 22	30 1/2 Jan 16	11 1/2 Jan	28% Jun
		33 34	34 34 1/2	33 1/2 34 1/2	31 33	31 1/2 32 1/2	4,800	Bangor & Aroostook 50	31 Aug 22	47 1/2 Jan 28	19 1/2 Jan	44% Nov
		*22 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	21 1/2 22 1/2	22 1/2 23	700	Barber Asphalt Corp. 10	20 1/2 Feb 25	30 May 24	12 1/2 Jan	23 Jun
		*83 84	*82 84	82 82	82 82	83 83	90	Barber Brothers 10	75 Jan 3	88 1/2 Jun 17	66 Mar	81 Dec
		60 1/2 61 1/2	*61 1/2 62	60 61 1/2	57 59 1/2	59 60	2,700	Beard Corp. 10	36 1/2 Apr 26	64 1/2 Aug 14	29 1/2 Aug	32 1/2 Dec
		36 1/2 36 1/2	36 1/2 37	*34 37	*34 35 1/2	*35 36	400	Beech Aircraft Corp. 1	32 1/2 Apr 20	41 1/2 Jun 12	--	--
		*53 1/2 55 1/2	*53 1/2 55 1/2	*53 1/2 55 1/2	*53 1/2 55	*53 1/2 55	---	Beech Creek RR. 50	39 Jun 10	43 Jan 15	35 Aug	42 Dec
		29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	27 1/2 28 1/2	28 1/2 29 1/2	8,500	Beech-Nut Packing Co. 20	127 Jan 7	142 Jun 25	114 Jan	136 Dec
		26 26	*22 1/2 22 1/2	22 1/2 22 1/2	20 1/2 21 1/2	21 21	1,500	Belding-Heminway No par	19 1/2 Mar 14	28 1/2 May 13	12 1/2 Jan	24% Dec
		26 1/2 26 1/2	27 27	25 1/2 26 1/2	23 1/2 25	24 1/2 24 1/2	1,500	Bell Aircraft Corp. 1	23 July 16	35 1/2 Jan 28	12 1/2 May	29 1/2 Nov
		*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	---	Bell & Howell Co. 10	26 Mar 13	37 Apr 17	18 Aug	35 Dec
		45 1/2 46 1/4	46 46 1/2	45 1/2 46 1/4	45 1/2 45 1/2	45 1/2 45 1/2	4,100	Bendix Aviation 5	107 May 8	112 Jan 8	103 1/2 Sep	109 1/2 Dec
		31 1/2 31 1/2	32 32	31 1/2 32 1/2	30 1/2 31 1/2	31 31	3,400	Beneficial Indus. Loan No par	28 Jan 7	36 1/2 May 14	19 1/2 Jan	3

## **NEW YORK STOCK RECORD**

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE											
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	\$ per share				
Stock Exchange Closed																							
109 109	109 109	109 110	109 110	109 110	109 109	4,000	Crown Zellerbach Corp.	5	29 Jan 3	40 4/4 Apr 12	20% Jan	30% Dec	107	Jan 21	110 1/2 Feb 5	106 1/2 Dec	112 Nov	112 Nov					
*124 1/2 132	*124 1/2 132	*126 134	*124 134	*120 132	*122 132	—	\$4 20 preferred	No par	115 Jan 3	150 Apr 12	106 Oct	124 Nov	*4 2nd preferred	No par	42 1/2 Mar 13	54% Feb 16	35% Jan	52% Nov					
49 49	49 49	49 50	48 1/2 50 3/4	47 1/2 47 1/2	48 48	1,900	Crucible Steel of Amer.	No par	109 Feb 25	115 1/2 July 9	87 1/2 Jan	111 Nov	5% preferred	100	500	500	87 1/2 Jan	111 Nov					
114 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 114 1/4	4,200	Cuba R.R. 6% preferred	100	32 1/2 July 24	46 1/2 Jan 8	25 Aug	42 Dec	Cuba-American Sugar	10	22 1/2 Feb 26	23 1/2 Jan 10	16 Mar	29 Dec					
*34 1/2 36	*35 36	*35 36	*35 1/2 36	34 35	33 34	—	7% preferred	100	160 Jan 5	165 Jan 8	145% Jan	x150 Sep	4 1/2 preferred	30	39 Mar 4	66 Jun 11	25% Jan	51 1/2 Nov					
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	22 22 24	22 22 24	—	Cudahy Packing Co.	30	99 1/2 Jan 2	106 Mar 25	99 1/2 Dec	102 Nov	4 1/2 preferred	100	18 1/2 July 17	24 1/2 July 8	—	—					
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	—	Cuneo Press Inc new	5	47 Feb 9	82 1/2 May 16	28 Jan	56 Dec	Cunningham Drug Stores Inc.	250	200	200	28 Jan	56 Dec					
*55 55	57 1/2 57 1/2	54 1/2 55	50 1/2 52 1/2	*52 52	54	1,000	Curtis Pub Co (The)	No par	128 1/2 Aug 13	146 1/2 Feb 5	122 1/2 Apr	154 Oct	*22 22%	22	21 1/2 21 1/2	22 22 1/2	9 Mar	24 1/2 Oct					
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	—	*7 preferred	No par	69 1/2 July 23	76 1/2 Apr 29	59 1/2 Jan	75 1/2 Oct	Prior preferred	No par	7 Apr 23	12 1/2 Feb 4	5 1/2 Aug	9 Nov					
*63 67	*63 1/2 69	*63 1/2 69	*63 1/2 69	*60 66	*62 66	13,300	Curtiss-Wright	1	19 1/2 July 16	34 1/2 Feb 2	18 1/2 Jan	30 1/2 Oct	Class A	1	129 1/2 Jan 30	145 July 18	118 Sep	125 Dec					
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	13,300	Cushman's Sons Inc 7% pfid	100	129 1/2 Jan 30	145 July 18	118 Sep	125 Dec	Cushman's Sons Inc 7% pfid	100	37 1/2 37 1/2	36 37 1/2	500	37 1/2 Dec					
*131 133	*130 1/2 131	*130 1/2 131	*130 1/2 131	*130 1/2 130	*130 1/2 131	120	Cutler-Hammer Inc.	No par	32 1/2 Mar 13	45 May 20	25% Apr	37 1/2 Dec	Cutler-Hammer Inc.	No par	—	—	—	—					
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 70	70 70	70 70	1,000	Dana Corp.	1	23 1/2 Aug 22	29 July 15	—	—	Davco Stores Corp., N.Y.	6	23 Feb 26	34 May 13	27 1/2 Dec	28 Dec					
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	18,500	Dayton Power & Light Co (The)	7	24 Feb 19	31 1/2 May 29	16 1/2 Jan	28 Dec	Dayton Power & Light Co (The)	7	34% Aug 16	36 1/2 July 31	—	—					
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,800	Dayton Rubber Mfg Co.	50c	26 1/2 Aug 16	34 1/4 Apr 20	—	—	Decca Records Inc.	1	45 Jan 2	75 1/2 May 1	33 Jan	49 1/2 Nov					
*134 140	*135 140	*134 140	*135 140	*135 140	*135 140	—	Deere & Co.	No par	42 1/2 Jan 5	58 1/2 Jun 3	39% Mar	47 1/2 May	*13 1/2 13 1/2	110 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec	Deere & Co.					
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 37 1/2	*36 37	37 1/2 37 1/2	500	Diamond Match	No par	39 Feb 26	52 Apr 24	40% Jan	48 Nov	*25 1/2 25 1/2	43 1/2 43 1/2	900	40% Jan 3	50 1/2 Apr 4	33 Aug	45 1/2 Nov				
25 1/2 26 1/2	*25 26	*25 26	*25 26	24 1/2 24 1/2	24 1/2 24 1/2	400	Diamond T Motor Car Co.	2	24 July 30	34 1/2 Jan 14	16 1/2 Jan	35 Dec	*49 1/2 49 1/2	26 1/2 27 1/2	27 28	21 1/2 Jun 21	30 July 10	35 Dec	Diamond T Motor Car Co.				
24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25	*24 25	25 25	700	Distil Corp-Seagr's Ltd new	2	21 1/2 Jun 21	30 July 10	—	—	*5 5	106 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec	Distil Corp-Seagr's Ltd new					
34 35	34 1/2 35	35	35	34 35	35	5,800	Dixie Cup Co common	No par	105 1/2 Mar 15	109 1/2 Feb 5	105 Jan	109 Mar	5% preferred	100	39 Feb 26	52 Apr 24	40% Jan	48 Nov	Dixie Cup Co common				
*110 1/2 113	*110 1/2 113	*111 1/2 112 1/2	*111 1/2 112 1/2	112 112	111 1/2 111 1/2	60	Deutsche Record Co.	1	52 Mar 28	62 1/2 Jun 10	47 Mar	56 Dec	Deutsche Record Co.	1	109 1/2 Jun 6	113 Jan 7	108 1/2 Sep	114 Dec	Deutsche Record Co.				
27 1/2 27 1/2	27 28	27 28	27 28	26 1/2 27	27 27	2,000	Diamond Match	No par	143 1/2 Feb 26	192 Jun 7	122% Jan	167% Dec	*25 1/2 26 1/2	27 27 28	5,700	45 Jan 2	58 1/2 Jun 3	110% Jan	115 Oct	Diamond Match			
*53 54 1/2	53 1/2 54	53	54	49 1/2 52	51	2,100	Dresser Industries	50c	23 July 27	33 1/2 Jan 17	27 Apr	33% Jun	*26 1/2 27 1/2	28 29	1,100	49 1/2 Aug 16	56 1/2 Sep 17	33% Jun	35 Dec	Dresser Industries			
48 1/2 49 1/2	49 50	49 50	49 50	48 1/2 49	48 1/2 49	6,200	Dunhill International	1	107 Aug 22	124 1/2 Feb 5	105 Jan	109 Mar	*27 28 29	42 1/2 Jan 11	42 1/2 Jul 26	34% Aug	40% Dec	Dunhill International					
*41 41 1/2	41 41	41	41	*41 41 1/2	41 41 1/2	400	Dupont Corp.	No par	36 July 30	48 1/2 Mar 19	34 1/2 Jan	57 1/2 Jun	Preferred	20	42 1/2 Jan 11	42 1/2 Jul 26	34% Aug	40% Dec	Dupont Corp.				
44 1/2 44 1/2	44 1/2 44 1/2	44 45	44 45	43 1/2 43 1/2	43 1/2 43 1/2	1,500	Dwight & Hudson	100	70 Aug 22	76 1/2 Apr 29	59 1/2 Jan	75 1/2 Oct	*28 28 29	41 1/2 Mar 15	50 1/2 Jun 29	34 1/2 Jan	57 1/2 Jun	Dwight & Hudson					
10 1/2 10 1/2	10 10	10 10	10 10	9 1/2 10 1/2	9 1/2 10 1/2	6,400	Detroit Edison	20	75 Aug 22	82 1/2 Apr 29	71 1/2 Jan	80 1/2 Dec	*29 29 30	41 1/2 Mar 15	50 1/2 Jun 29	34 1/2 Jan	57 1/2 Jun	Detroit Edison					
26 26 26	26 26 26	26 26	26 26	26 26	26 26	4,600	Detroit Hillsdale & S W RR Co.	100	73 Aug 22	77 Feb 25	67 Jan	75 Sep	*30 30 31	42 1/2 Jan 11	42 1/2 Jul 26	34% Aug	40% Dec	Detroit Hillsdale & S W RR Co.					
*73 73 1/2	*73 73 1/2	73 73	73 73	69 1/2 71 1/2	69 1/2 71 1/2	800	Dow Chemical Co common	No par	143 1/2 Feb 26	192 Jun 7	122% Jan	167% Dec	*31 31 32	43 1/2 Jan 11	43 1/2 Jul 26	34% Aug	40% Dec	Dow Chemical Co common					
26 26 26	26 26 26	26 26	26 26	26 26	26 26	19,400	Dresser Industries	1	118 Jun 27	118 Jun 27	110% Jan	115 Oct	*32 32 33	44 1/2 Jan 11	4								

## NEW YORK STOCK RECORD

Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
55 55%	54 55 1/2	54 55 1/2	54 56	54 54 1/2	54 54	1,400	Freeport Sulphur Co.	10	47 Feb 26
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 19	19 19 1/2	19 19 1/2	200	Froeder Grain & Malting Co Inc.	1	19 Aug 22
41 41 1/2	41 42 1/2	42 42 1/2	38 41	40 1/2 41 1/2	40 1/2 41 1/2	3,100	Fruehauf Trailer Co common	1	34 1/2 Jan 4
CLOSED 107 1/4 108	108 108	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2	140	4% cum preferred	100	105 1/2 May 15

LOW AND HIGH SALE PRICES									
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
55 55%	54 55 1/2	54 55 1/2	54 56	54 54 1/2	54 54	1,400	Freeport Sulphur Co.	10	47 Feb 26
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 19	19 19 1/2	19 19 1/2	200	Froeder Grain & Malting Co Inc.	1	19 Aug 22
41 41 1/2	41 42 1/2	42 42 1/2	38 41	40 1/2 41 1/2	40 1/2 41 1/2	3,100	Fruehauf Trailer Co common	1	34 1/2 Jan 4
CLOSED 107 1/4 108	108 108	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2	107 1/4 107 1/2	140	4% cum preferred	100	105 1/2 May 15

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Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest
14 1/4 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 15 1/2	13 1/2 14 1/2	*14 1/4 14 1/2	6,800	Gabriel Co (The) common	1	10 1/2 Jan 3
10 10 1/2	10 10 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8,100	Gair Co Inc (Robert)	1	8 1/2 Feb 26
20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	20 20 1/2	20 20 1/2	200	Galvin Mfg Corp	20	19 Jan 2
16 1/2 17 1/2	17 17	17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,600	Gamewell Co (The)	No par	16 1/2 Aug 22
*21 22	*21 21 1/2	21 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 21 1/2	400	Gardner-Denver Co	No par	19 July 24
*22 1/2 23	*22 1/2 23	23 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	400	Gar Wood Industries Inc	1	22 1/2 Aug 22
14 1/4 14 1/2	14 14 1/2	15 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	19,300	Gaylor Container Corp	1.66%	12 1/4 Jan 5
58 1/2 59	59 59 1/2	60 60	*59 59 1/2	*57 57 1/2	58 58 1/2	900	Gaylord Container Corp	50	17 1/2 July 23
19 1/2 19 1/2	19 19 1/2	19 19 1/2	18 18	19 19 1/2	19 19 1/2	2,400	Gaylor Container Corp	50	24 May 28
*114 120	*115 120	*110 120	*108 117	*108 117	*108 117	4,500	Gen Amer Investors	1	78 Jan 8
19 19 1/2	20 20	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	4,500	*44.50 preferred	100	17 1/2 Feb 26
*106 1/2 110	*106 1/2 110	*106 1/2 116	*106 1/2 110	*106 1/2 110	*106 1/2 110	1,100	Gen Amer Transportation	5	107 July 12
60 60 1/2	59 59 1/2	60 60	59 59	59 59 1/2	59 59 1/2	4,100	General Baking	5	58 July 26
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,100	*88 preferred	No par	12 1/2 Feb 26
*193 195 1/2	*193 195 1/2	*193 195	*193 195	*193 195	*193 195	1,300	General Bronze Corp	5	182 Jan 28
*21 1/2 21	21 21 1/2	*20 1/2 21 1/2	20 20	20 20	20 20	1,300	General Bronze Corp	5	19 1/2 Aug 1
12 12	12 12	12 12	12 12	12 12	12 12	13,500	General Cable Corp	No par	10 July 23
88 1/2 89	89 89 1/2	89 89	88 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	460	4% 1st preferred	100	87 1/2 Aug 23
46 46	*45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	1,700	4% conv 2nd preferred	50	45 1/2 Aug 5
*36 37	*37 37	37 37	36 36 1/2	*35 1/2 36 1/2	36 36 1/2	200	General Cigar Inc	No par	31 Mar 13
*179 183	*178 183	178 178	*178 183	*178 183	*178 183	20	7% preferred	100	171 Jan 2
45 1/2 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	19,500	General Electric Co	No par	45 Feb 26
52 53	51 1/2 51 1/2	51 51	51 1/2 51 1/2	51 51	51 51	3,600	General Foods Corp	No par	49 Jun 20
*53 1/2 54 1/2	*53 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,700	General Mills common	No par	42 Jun 17
*134 136	*134 136 1/2	*134 136 1/2	*134 136 1/2	*134 136 1/2	*134 136 1/2	10	5% preferred	100	130 Feb 4
60 60	60 60	60 60	60 60	60 60	60 60	32,800	General Motors Corp	10	115 1/2 Mar 29
65 1/2 66	65 65 1/2	64 64 1/2	63 63 1/2	63 63 1/2	63 63 1/2	600	6% preferred	No par	63 1/2 Aug 22
129 1/2 129 1/2	128 1/2 128 1/2	*128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	700	General Refractories	No par	127 1/2 May 2
*21 21	21 21 1/2	22 22	21 21 1/2	21 21 1/2	21 21 1/2	2,100	Gen Outdoor Adv common	No par	20 Mar 2
33 1/4 33 1/4	33 33 1/4	33 33 1/4	33 33 1/2	31 1/2 32 1/2	31 1/2 31 1/2	2,300	Gen Precision Equip Corp	No par	28 1/2 July 16
5 5	5 5	5 5	4 4 1/2	4 4 1/2	4 4 1/2	1,500	Gen Public Utilities Corp	5	4 1/2 Aug 23
*37 39	*38 40	39 39	37 37	37 37	37 37	600	Gen Railway Signal	No par	18 1/2 Mar 4
*146 149	*146 149	149 149	*147 150	*147 150	*147 150	10	6% preferred	100	14 1/2 Feb 27
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7,900	Gen Realty & Utilities	10c	15 1/2 Feb 27
30 1/2 30 1/2	31 31	30 31	30 31	30 31	30 31	1,100	General Refractories	No par	6 1/2 Aug 22
39 1/2 39 1/2	*39 1/2 39 1/2	39 1/2 39 1/2	36 36	37 1/2 37 1/2					

## **NEW YORK STOCK RECORD**

Saturday Aug. 17 \$ per share	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			Range for Previous Year 1945	
	Monday Aug. 19 \$ per share	Tuesday Aug. 20 \$ per share	Wednesday Aug. 21 \$ per share	Thursday Aug. 22 \$ per share	Friday Aug. 23 \$ per share	Par			Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
STOCK EXCHANGE CLOSED													
38	38 1/2	38	38 1/2	38	38	38	2,800	Idaho Power Co.	20	37 1/4	44 1/4	Jan 23	29 1/2 Jan 44 Dec
36	36 3/4	37	37 1/4	35 1/4	37 1/2	34 1/2	6,300	Illinois Central RR Co.	100	32	45 1/2	Mar 13	45 1/2 Jan 44 Dec
*64	66	*64 1/2	66	*64 1/2	66	63	300	6% preferred series A	100	63	85	July 24	19 1/2 Jan 84 Dec
*97	99	*97	99	98	98	*97	10	Leased lines 4%	100	92	99 1/2	Jan 8	99 1/2 Apr 16
30	30	29	29 1/2	*28 1/2	29 1/2	28 1/2	290	RR Stk cts series A	1,000	28 1/2	37 3/4	Aug 22	72 1/2 Jan 938 Jun
10	10 1/2	9 3/4	10 1/2	9 3/4	9 3/4	9 3/4	3,800	Illinois Terminal RR Co.	5	9 3/4	16 1/2	Jan 28	18 1/2 Jan 38 Jun
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 3/4	1,700	Indianapolis Power & Lt.	No par	26 1/4	36	Feb 25	19 1/2 Jan 34 1/2 Dec
*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	Industria Electrica De Mex, S A	1	14 1/4	22	Aug 7	19 1/2 Jan 18
50 3/4	50 1/2	50 3/4	50 1/2	50	51	48	3,000	Industrial Rayon	1	43 1/4	54	May 2	18 1/2 Jun 3
*135	140	*131	139	*136	139 1/2	*133	139	Ingersoll-Rand	No par	129 1/2	151	Jun 22	104 1/2 Jan 140 Dec
*181	186	*179 1/2	186	186	190	*187	30	6% preferred	100	168 1/2	190	Mar 22	140 Feb 174 Jun
42 1/2	43	42 3/4	43	42 1/4	42 1/2	41 1/2	4,000	Inland Steel Co new	No par	39	44 1/2	July 24	19 1/2 Aug 3
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18	3,700	Inspiration Cons Copper	20	17 1/2	22	Feb 6	11 1/2 Mar 19 1/2 Dec
8	8	*7 1/2	8	8	8	8 1/4	1,400	Insuranshars Cts Inc	1	7 1/2	11 1/2	Jun 21	8 1/2 Jan 10 1/2 Dec
49 1/4	49 1/4	*49 1/4	50 1/2	*48	50	47 1/4	500	Interchemical Corp.	No par	45 1/2	59	Mar 14	37 1/2 Jan 57 Nov
105 1/2	105 1/2	*105 1/2	106 1/2	*106	107	*106	50	4 1/2 % preferred	100	105	112	Aug 9	104 1/2 Jan 23
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8	1,000	Intercont'l Rubber	No par	7 1/2	13 1/2	July 23	6 1/2 Mar 12 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	8,900	Interlake Iron	No par	13 1/4	20 1/4	Jan 3	8 1/2 Mar 14 1/2 Dec
246 1/2	246 1/2	*246 1/2	248	x247	247	245	700	Int'l Business Machine	No par	195	250	Jan 30	250 Jun 6
90 1/4	92	91 1/2	92	92 1/2	93	89 3/4	3,600	International Harvester	No par	86 1/4	102	Mar 15	74 1/2 Mar 100 1/2 Dec
194 1/2	194 1/2	194	194 1/2	*194	194 1/2	193 1/2	500	Preferred	100	190 1/2	202	Jan 5	178 1/2 Jan 193 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,000	Int Hydro-Elec Sys class A	25	10	15 1/2	Mar 13	2 1/2 Jan 13 1/2 Nov
36 1/2	37	36 3/4	38	38	38 1/2	37	8,900	International Min & Chem	5	29 1/2	45	Apr 2	34 1/2 Jan 17 1/2 Dec
100	100	100	100	*99	101	*99	200	4 % preferred	100	95 1/2	100 1/4	Jan 30	75 1/2 Jan 99 Nov
7	7 1/2	6 3/4	6 3/4	*6 1/2	7 1/2	6 3/4	1,400	International Mining Corp	1	6 1/2	11 1/2	Aug 22	5 1/2 Jan 11 1/2 Dec
35 3/4	36 1/2	36	36 1/2	36	36 1/2	34 3/4	14,700	Int Nickel of Canada	No par	34 1/2	42 1/2	Aug 22	28 1/2 Jan 39 1/2 Dec
138 1/4	138 1/4	*138	139 1/2	*138 1/2	140	140	120	Preferred	100	133	148	Aug 1	129 Feb 141 Dec
48 1/2	50	50	50 1/2	49	50 1/2	47	28,500	International Paper Co	15	39 1/2	53 1/4	Mar 6	53 1/4 Apr 16 48 1/2 Dec
124 1/2	124 1/2	126	127	127 1/2	127 1/2	122	1,900	5 % conv preferred	100	110 1/2	132 1/2	Apr 16	84 1/2 Jan 123 Dec
121 1/2	125	125 1/2	126 1/2	123 1/2	124	119 1/2	5,900	Preferred called (5%)	100	115 1/2	128	Aug 14	---
112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	108 1/2	900	\$4 preferred	No par	103	113	July 24	---
20	20	20	20 1/4	*19 1/2	20 1/2	19 1/2	800	Inter Rys of Cent Am	No par	19 1/2	26 1/2	Aug 9	9 1/2 Mar 24 Dec
*119	119 1/2	*119	119 1/2	119 1/2	119 1/2	117 1/2	130	5 % preferred	100	106 1/2	125	July 1	79 Mar 116 Dec
65	65	64 1/2	64 1/2	*64 1/2	67	64 1/2	300	International Salt	No par	55 1/2	70 1/2	July 19	41 1/2 Jul 57 Dec
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	1,300	International Shoe	No par	43 1/2	49 1/2	Jan 30	45 1/2 Feb 45 1/2 Dec
54 1/2	55	55	55	55	55	52	1,300	International Silver new	25	48 1/2	60 1/2	July 24	---
*42 1/2	50	*42 1/2	50	*42 1/2	50	*42 1/2	50	7 % preferred	25	38 1/2	42 1/2	July 30	18 1/2 Jan 33 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	33,600	Intern'l Telep & Teleg	No par	19 1/2	31 1/2	July 23	18 1/2 Jan 33 1/2 Dec
22 1/2	23	*23 1/4	23 1/2	23	24	21 1/4	6,400	Foreign share cts	No par	20	31 1/4	July 23	18 1/2 Jan 33 1/2 Dec
37 1/4	37 1/4	37	37 1/4	36 1/2	37 1/2	35	1,700	Interstate Dept Stores	No par	34 1/2	50	Apr 4	17 1/2 Jan 41 1/2 Dec
*28 1/2	30	*28 1/2	30	*28 1/2	30	*28 1/2	30	Intertype Corp.	No par	23 1/2	34 1/2	July 3	19 1/2 Jan 30 1/2 Oct
*48 1/4	50	*47 1/2	49	48 1/4	48 1/4	*47 1/2	48 1/2	Island Creek Coal	1	40	50	Mar 6	36 Aug 46 Dec
*160	165	*160	165	*160	165	*160	165	*66 preferred	1	148	163	Jan 3	145 Jan 152 Oct
16 1/4	16 1/4	16 1/4	17 1/2	16 1/4	17 1/2	15 5/8	4,100	Jacobs (F L) Co.	1	15 1/2	24 1/2	July 23	19 1/2 Nov 22 1/2 Dec
108	108	*107 1/4	107 1/2	*107 1/4	107 1/2	*107 1/4	50	Jersey Cent Pw & Lt 4% pfd	100	106 1/4	108	July 16	---
53	54	*51 1/2	53	*50 1/2	52 1/2	*52 1/2	400	Seewi Tea Co Inc	No par	46 1/4	59 1/2	Jan 3	47 Nov
*112	113 1/2	*112	113 1/2	*112	113 1/2	112	10	4 1/4 % preferred	100	108 1/2	114 1/2	Apr 15	109 1/2 Aug 114 1/2 May
134 3/4	137 1/2	137 1/2	138	138 1/2	141 1/2	135	3,000	Johns Manville Corp com	No par	134	167 1/2	Apr 9	101 Jan 145 Nov
*121 1/2	126	*122 1/2	127 1/2	*123	127 1/2	*123	400	3 1/2 % preferred	100	121 1/2	153	Apr 9	118 1/2 Aug 137 1/2 Dec
r119 1/2	121 1/2	*61	64	*62	65	60	60 1/2	Preferred called	100	118 1/2	127 1/2	July 22	---
*61	63	*61	64	*62	65	60	400	Johnson & Johnson	12 1/2	53	63	Mar 5	61 Nov
*112	113 1/2	*112 1/2	114	*112 1/2	114	*113	20	4 % 2nd preferred ser A	100	109	115 1/2	May 28	116 Dec
*156	160	*156	160	*156	160	*155	160	Joliet & Chicago RR stamped	100	140	150	Feb 25	90 Jan 140 Dec
48 1/4	49	49	49 1/2	48 1/2	49 1/2	45 1/2	20,600	Jones & Laughlin Steel	No par	40	53 1/2	Feb 2	27 1/2 Jan 105 Dec
*105 1/2	106 1/2	106	106	106	106	*105 1/2	500	5 % pref series A	100	100 1/2	108	May 22	79 Mar 105 Dec
28	28	*28 1/4	28 1/4	*27 1/2	28 1/2	26							

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## **NEW YORK STOCK RECORD**

Saturday Aug. 17	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE						Range for Previous Year 1945			
	Monday Aug. 19		Tuesday Aug. 20		Wednesday Aug. 21		Thursday Aug. 22		Friday Aug. 23		Sales for the Week		Par	Range Since January 1	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK EXCHANGE CLOSED	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,000	Madison Square Garden new...No par	15 1/2 July 26	17 1/2 July 11	—	25% Dec	
	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	2,000	Magma Copper	21 Aug 22	30 1/2 May 28	17 Mar	25% Oct	
	*500 525	*500 525	*500 525	*475 525	*475 525	*475 525	*475 525	*475 525	*475 525	—	Mahoning Coal RR Co	520 Jun 10	526 Aug 15	425 Jun	525 Oct	
	*13 3/4 14	13 3/4 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	Manati Sugar Co	12 1/2 Feb 26	16 1/2 Apr 8	7 1/2 May	15% Nov	
	19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	200	Mandel Bros	No par	19 1/2 Aug 19	26 1/2 Jan 14	14 Jan	32 1/2 Dec
	*37 1/4 38 1/2	*37 1/4 38 1/2	38 1/2 38	38 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 37	35 1/2 37	35 1/2 37	800	Manhattan Shirt	35 1/2 Aug 23	46 1/2 May 31	24 Jan	39% Dec	
	5 5	*5 5	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800	Mavacaibo Oil Exploration	5 Aug 19	8 Jan 28	3 1/2 Jan	7% Dec	
	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	9 1/2 9 5/8	11,300	Marine Midland Corp	9 July 23	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec	
	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	230	Market St Ry 6% prior pfd	14 1/2 Aug 21	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan	
	48 49	48% 49	48% 49	48% 49	48% 49	48% 49	48% 49	48% 49	48% 49	3,600	Marshall Field & Co	No par	39 Feb 25	57% Apr 24	18 1/2 Jan	42% Dec
	*109 1/2 111	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	—	4 1/2% preferred	100 Aug 2	112 1/2 Mar 25	109 Sep	111 Oct	
	39 3/4 39 3/4	39 3/4 40	39 3/4 39 3/4	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	2,900	Martin (Glenn L) Co	37 July 25	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec	
	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	2,700	Martin-Parry Corp	No par	20 Jan 2	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Jun
	66 1/2 66 1/2	*66 1/2 67 1/2	66 1/2 67	65 3/4 67	65 3/4 67	65 3/4 67	65 3/4 67	65 3/4 67	65 3/4 67	700	Masonite Corp	No par	52 1/2 Feb 26	75 Apr 18	40 Mar	63 1/2 Dec
	*38 40 1/2	*37 40 1/2	37 39	37 39	*37 39	*37 39	*37 39	*37 39	*37 39	100	Master Elec Co	34 Feb 26	48 1/2 May 28	27 1/2 Jan	48 Nov	
	34 34	34 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,000	Mathieson Alkali Wks	No par	28 1/2 Feb 26	38% May 29	22 1/2 Aug	33 1/2 Dec
	*202 205	*202 205	*202 206	*202 206	*202 206	*202 206	*202 206	*202 206	*202 206	—	7% preferred	100 Aug 2	14 1/2 Aug 21	15 1/2 Apr	18 1/2 Jan	
	59 1/2 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	4,000	May Department Stores	50% Feb 26	70 May 10	34 1/2 July	53 1/2 Dec	
	109 109	*109 109	*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	60	\$3.75 preferred	No par	108 1/2 May 29	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,000	Maytag Co	No par	48 Feb 26	55 May 31	55 Oct	55 Oct
	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	*50 52 1/2	100	\$3 preferred	No par	48 Feb 26	55 May 31	55 Oct	55 Oct
	*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	—	6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	114 Sep
McCall Corp	50 Jan 4	71 Apr 23	27 1/2 Jan	55 1/2 Dec												
McCrory Stores Corp	28 Jan 2	43 May 27	19 1/2 Jan	32 1/2 Dec												
3 1/2% conv. preferred	100 Aug 2	122 Apr 9	43 Nov													
McGraw-Elek Co	109 1/2 Jan 14	122 Apr 9	43 Nov													
McGraw-Hill Pub Co	33 1/2 Mar 1	46 1/2 May 29	30 1/2 Jan	43 Nov												
McIntyre Porcupine Mines	31 1/2 Mar 22	48 1/2 Apr 22	19 1/2 Jan	36 Dec												
McKesson & Robbins Inc	52 1/2 Aug 21	69 Jan 10	52 Jan	70 1/2 Dec												
\$4 preferred	41 1/2 Jan 2	56 1/2 Jun 3	24 Apr	41 1/2 Dec												
McLehane Stores Co	104 Aug 19	108 1/2 Mar 21	104 Sep	109 1/2 Nov												
McQuay-Norris Mfg. Co.	23 1/2 Jan 3	35 1/2 Apr 4	13 1/2 Jan	27 Dec												
Mead Corp	19 1/2 Feb 26	30 1/2 Apr 22	12 1/2 Mar	25 Dec												
4 1/4% preferred	100 Aug 2	105 1/2 Aug 13	—	—												
4% 2nd preferred	50 Aug 2	56 1/2 Aug 8	—	—												
Melville Shoe Corp	43 Feb 25	59 1/2 Jun 28	35 Jan	47 1/2 Dec												
Mengel Co (The)	22 1/2 Mar 14	35 1/2 Jun 10	14 1/2 Mar	29 1/2 Nov												
5% conv 1st preferred	50 Aug 2	105 1/2 Jun 10	54 1/2 Jan	87 1/2 Nov												
Mercantile Stores Co Ltd	No par	28 1/2 July 23	32 1/2 July 9	—												
Merch & Min Trans Co	No par	38 Jan 2	52 1/2 Apr 2	33 1/2 Mar												
Merck & Co Inc	59 Jun 21	77 May 15	—	—												
\$3.50 cum pfd	No par	106 1/2 Jun 12	110 1/2 Jul 19	—												
Mesta Machine Co	51 1/2 Feb 26	61 1/2 Jun 3	37 Jan	56 Dec												
Metropolitan Edison 3.90% pfd	100 Aug 2	113 1/2 Apr 18	106 1/2 May	111 Jun												
Miami Copper	12 1/2 Jan 3	18 1/2 Feb 16	7 1/2 Jan	14 1/2 Nov												
Mid-Continent Petroleum	31 1/2 Feb 26	45 1/2 May 15	25 1/2 Aug	36 Dec												
Midland Steel Products	No par	44 Aug 22	62 1/2 Jan 9	63 1/2 Dec												
8% cum 1st preferred	100 Aug 2	156 1/2 Jan 24	137 Jan	160 Mar												
Minneapolis & St Louis Ry	No par	56 1/2 July 30	93 Feb 9	53 Mar												
Minn St P & SS M A vtc	No par	15 Aug 22	13 Aug	26 1/2 Dec												
Minn-Honeywell Regulator	51 1/2 Feb 25	68 1/2 Apr 5	42 1/2 Mar	58 1/2 Oct												
3.20% conv pfd series A	100 Aug 2	119 1/2 July 1	—	—												
Minn Min & Mfg	No par	40 1/2 Apr 30	56 1/2 Aug 9	13% Dec												
Minn Moline Power Impl	11 1/2 Jan 3	19 1/2 May 28	7 1/2 Mar	24 Dec												
\$6.50 preferred	No par	115 Aug 22	129 Mar 25	109 1/2 Jan												
Mission Corp	29 1/2 Mar 13	44 May 31	22 1/2 Jan	37 Dec												
Mo-Kan-Texas RR	No par	9 1/2 Aug 22	17 1/2 Jan 24	5 1/2 Jun												
7% preferred series A	100 Aug 2	34 1/2 Jul 23	52 Jan 23	49 1/2 Jun												
Mohawk Carpet Mills	24 1/2 Mar 20	50 1/2 Apr 8	36 Jan	52 1/2 Dec												
Mojad Hosiery Co Inc new	1.25 Aug 23	23 1/2 July 15	—	—												
Monarch Mach Tool	No par	32 1/2 Jan 2	45 Apr 22	25 1/2 Jan												
Monsanto Chemical Co new	5 Aug 21	57 1/2 Aug 21	—	—												
\$3.25 preferred series A	No par	126 July 25	135 1/2 Jun 17	—												
National Biscuit Co common	10 1/2 Jun 27	104 1/2 May 29	47 1/2 Jan	76 Dec												
7% preferred	No par	104 1/2 Jun 27	109 1/2 Feb 6	97 1/2 Mar												
Moore-McCormack Lines Inc	22 Jan 3	30 1/2 Apr 3	21 Dec	24 1/2 Dec												
\$2.50 cum pfd	50 Aug 2	53 Jun 21	61 Jan 29	53 1/2 Dec												
Morrell (John) & Co	47 1/2 Mar 4	56 Jan 15	41 Mar	54 Dec												
Motor Products Corp	24 1/2 Aug 20	34 1/2 Jan 16	21 1/2 Jan	33 1/2 Dec												
Motor Wheel Corp	28 1/2 Feb 26	36 May 31	23 1/2 Mar	32 1/2 Oct												
Mueller Brass Co	44 Jan 25	66 1/2 May 29	31 1/2 Jan	47 1/2 Dec												
Mullins Mfg Co class B</																

For footnote see page 1099

## NEW YORK STOCK RECORD

Saturday Aug. 17	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1945		
	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Shares			Par	\$ per share	\$ per share	Lowest	Highest	\$ per share	\$ per share
STOCK EXCHANGE CLOSED								N Y City Omnibus Corp	No par	22 Aug 21	37 1/4 Feb 16	28 1/2 Jan	39 1/2 Nov		
	28 28 1/4	26 1/2 28 1/4	22 25 1/2	22 24	23 1/2 24 1/4	3,000		New York Dock	No par	24 1/2 Feb 27	41 1/4 May 28	17 Jan	29 Nov		
	*30 40	*30 38	*30 38	*29 1/2 35	*29 1/2 35	100		\$5 non-cum preferred	No par	57 Jan 7	76 May 3	41 Mar	65 Nov		
	70 70	66 75	66 75	66 75	66 75	100		N Y & Harlem RR Co	No par	275 Jun 28	325 Feb 19	162 Mar	410 Oct		
	*300 325	*300 325	*300 325	*290 322	*285 320	190		N Y Power & Light 3.90% pfd	100	106 1/2 Apr 30	113 1/4 Mar 18	102 1/2 Sep	110 Dec		
	*108 1/2 109	109 109	109 109 1/4	109 109	109 109 1/4	1,600		N Y St. Lpdg Corp part stk	1	18 Aug 1	28 1/4 Feb 18	14 1/2 Aug	24 1/2 Mar		
	18 19	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2										
	*43 1/2 46	46 46	*44 47	43 1/2 43 1/2	*42 1/2 46	200		Noblitt-Sparks Industries	5	43 July 26	53 Jan 19	37 1/2 Jan	50 1/2 Oct		
	259 262 1/2	259 261	260 262	260 1/2 261 1/2	262 263	490		Norfolk & Western Ry	100	246 Jan 3	288 1/4 Apr 5	219 Jan	251 1/2 Nov		
	*129 130 1/2	129 129	*129 130 1/2	129 129	129 129	160		Adjust 4% non-cum pfd	100	121 Jan 11	129 Aug 15	118 Aug	126 1/2 Nov		
	33 34	33 34	33 34	32 1/2 34 1/2	32 1/2 33 1/2	6,100		North American Co	10	29 1/2 Feb 26	39 1/4 Apr 20	19 1/2 Jan	31 1/2 Dec		
	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	8,100		North American Aviation	1	12 1/2 July 23	16 1/2 Feb 16	9 1/2 Jan	15 1/2 Dec		
	*115 117	116 116	*115 116	*115 116	*115 116	10,900		Northern Central Ry Co	50	111 Jan 3	117 May 22	105 1/4 Jan	112 Dec		
	27 28	28 28	27 28	27 27 1/2	27 27 1/2	3,200		Northern Pacific Ry	100	25 1/2 July 24	36 Jan 11	17 1/2 Jan	38 1/2 Dec		
	41 42	42 43 1/4	41 1/2 43 1/4	40 1/2 43	42 1/2 43 1/2	100		Northwest Airlines	No par	36 1/2 July 23	56 1/2 Jan 11	26 1/2 Mar	63 1/2 Dec		
	*50 51	50 50	50 50	*50 50	*50 50	100		Northwestern Telegraph	50	45 Apr 1	55 1/4 Jan 3	46 Apr	57 Nov		
	*15 1/2 16	*15 1/2 16	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	100		Norwalk Tire & Rubber	No par	13 1/4 Jan 7	19 1/4 May 15	6 1/2 Jan	15 Dec		
	20 3/4 21	21 1/4 22	21 1/2 22	*21 1/2 22	*21 1/2 22	1,700		Norwich Pharmacal Co	2.50	18 Feb 26	25 May 23	12 1/2 Jan	21 1/2 Dec		
								O							
	*111 1/4 112	*111 1/4 112	*111 1/4 112	*110 1/2 112	112 112	100		Ohio Edison Co 4.40% pfd	100	108 1/2 Jun 26	112 Jan 19	107 1/2 Jan	112 Oct		
	26 26	26 26	26 26	25 1/2 26 1/2	26 26 1/2	10,300		Ohio Oil Co	No par	19 1/2 Feb 26	29 1/2 July 1	16 1/2 Aug	23 1/2 Dec		
	22 22	22 22	22 22	22 22	22 22	1,100		Oklahoma Gas & Elec 4% pfd	20	21 1/2 July 19	22 1/2 Jun 14				
	28 28	28 28	28 28	27 1/2 28	27 1/2 27 1/2	4,400		Oliver Corp.	No par	27 1/2 Aug 22	36 Jun 3	24 1/2 Jan	34 1/2 Dec		
	*110 1/2 111 1/2	*110 1/2 111 1/2	111 1/2 112	111 1/2 112	110 1/2 111	650		4 1/2 % convertible preferred	100	110 July 29	x111 1/2 Jan 14	106 1/2 Jan	119 Nov		
	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,800		Omnibus Corp (The)	5	13 1/2 Aug 22	17 1/2 Jan 18	11 1/2 Jan	18 1/2 Dec		
	117 117	117 117	117 117	116 1/2 116 1/2	117 117	200		8 % conv preferred A	100	115 Jan 2	120 Feb 11	107 Jan	x118 1/2 Dec		
	*44 46 1/2	*44 46 1/2	*44 46 1/2	*45 46	43 44	2,700		Oppenheim Collins	10	27 1/2 Feb 26	51 1/2 May 22	13 1/2 Jan	34 1/2 Nov		
	34 35	35 35	35 35	x34 1/2 35 1/2	33 1/2 34 1/2	3,400		Otis Elevator com	No par	32 1/2 Feb 25	39 1/2 Feb 2	23 1/2 Jan	36 1/2 Dec		
	*170 175	*170 175	*169 175	*169 174	*163 173	--		6 % preferred	100	166 Jan 2	180 1/2 May 7	155 Jan	168 Dec		
	*27 29 1/2	*28 29 1/2	*28 29 1/2	28 28	28 28	200		Outboard Marine & Mfg	2.50	28 Jan 2	35 Jun 17	22 1/2 Jan	32 1/2 Nov		
	*101 1/2 105	*102 104	*102 105	*102 104	*102 104	91		Outlet Co.	No par	91 Jan 30	111 1/2 May 29	74 Jan	95 Dec		
	85 85	85 85	85 85	85 85	85 85	2,100		Owens-Illinois Glass Co	12.50	75 Jan 7	100 Apr 5	58 Jan	79 1/2 Dec		
							P								
	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400		Pacific Amer Fisheries Inc	8	13 1/2 Aug 12	19 1/2 Jan 22	13 1/2 Jan	22 1/2 Dec		
	21 1/2 21 1/2	20 1/2 20 1/2	21 21	21 21	21 21 1/2	380		Pacific Coast Co	10	18 Jan 2	25 1/2 July 11	11 1/2 Jan	23 1/2 Nov		
	74 1/2 74 1/2	*72 1/2 75	72 1/2 72 1/2	*70 72	*70 72	40		1st preferred non-cum	No par	72 1/2 Aug 21	86 1/2 Mar 19	45 1/2 Mar	89 1/2 Nov		
	37 37	36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	60		2nd preferred non-cum	No par	34 1/2 Jan 19	48 Mar 18	24 Jan	42 Dec		
	44 1/2 44 1/2	42 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	5,000		Pacific Gas & Electric	25	40 1/2 Jan 4	47 1/2 Jun 17	34 1/2 Jan	46 Nov		
	*65 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	400		Pacific Lighting Corp	No par	56 1/2 Mar 6	67 1/2 Jun 14	48 Jan	x160 1/2 Oct		
	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,600		Pacific Mills	No par	35 July 24	48 Apr 24	--	--		
	153 153	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	152 1/2 153 1/2	210		Pacific Telep & Teleg	100	142 Mar 6	160 1/2 Jun 13	121 1/2 Jan	149 1/2 Dec		
	*175 177	*175 177	*175 177	175 175	175 175	20		6 % preferred	100	171 Jan 3	181 1/2 July 17	160 1/2 Jan	175 Jun		
	7 7 1/2	7 7 1/2	7 7 1/2	6 6 1/2	6 6 1/2	4,700		Pacific Tin Consol'd Corp	1	6 1/2 Aug 22	11				

## **NEW YORK STOCK RECORD**

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1945					
Saturday Aug. 17	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	8 per share	8 per share		
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share			8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share		
STOCK EXCHANGE CLOSED	25%	26%	25%	26	25½	26	25	25½	24%	25½	7,900	Pub Serv Corp of N J com--No par	23½ Jan 3	30% Jun 10	17 Jan	27½ Nov	
	105%	106%	106	107	105¾	106	105½	107	106¼	106¾	1,070	\$5 preferred	No par	104½ July 19	115½ Jan 10	102% Feb	115% Dec
	109%	111½	110½	111¾	111	111½	110%	111	111	111½	990	6% preferred	100	106% Aug 19	126 Jan 2	106½ Jan	126 Dec
	114%	116	115	115½	116½	117	116	116¾	117	118½	940	7% preferred	100	114% Aug 19	139% May 10	110 Jan	138 Nov
	125½	125¾	125½	127	125½	127	126	126	126½	128	780	8% preferred	100	119½ Jun 20	150 Jan 17	121½ Jan	148½ Nov
	*113%	115	113%	113¾	114¾	114¾	114¾	114¾	*113%	115	90	Pub Ser El & Gas pfld \$5	No par	112½ July 25	117½ Feb 15	112½ Oct	118 Jan
	61	62	62	62½	62	62¾	58½	61½	60	60½	7,400	Pullman Inc	No par	57 July 24	69% Jan 15	47% Jan	85% Oct
*112½	26½	27	26½	27	26½	27	25%	26	25%	26	6,200	Pure Oil (The)	No par	19% Feb 26	28% May 28	17 Jan	24% Dec
	113%	*112½	113%	*112½	113%	*112½	113%	*112½	113%	*112½	113%	5% conv. preferred	100	108 Mar 19	115% Jun 13	106 May	112% Nov
	36%	37½	36	36	*35%	36%	34%	35%	*35%	36%	700	Purity Bakeries Corp	No par	32½ May 16	38% Feb 4	23½ Jan	38 Nov

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25 25½ 25 25½ 25 25 24% 24% 25 25 2,000 Quaker State Oil Ref Corp 18 19½ Feb 20 25¾ Aug 13 15¾ Jan 22¾ Dec

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13 1/8	13 1/2	13 1/2	13 3/4	* 13 1/4	13 1/2	12 1/2	13 1/8	13	13 1/4	32,500	Radio Corp of Amer.	No par	12 1/2	Aug 22	19	Jan 23	10 1/4	Jan	19 1/4	Dec	
89	89 1/2	88 1/2	88 1/2	89	89 1/4	88 1/2	88 1/2	89	89	1,200	\$3.50 conv 1st preferred	No par	87	Feb 7	95 1/2	Mar 19	78 1/2	Jan	90 1/2	Oct	
21 1/8	21 1/4	21 1/2	21 1/2	21 1/8	21 1/4	20 1/2	21 1/8	21	21 1/4	31,200	Radio-Keith-Orbum	No par	15 1/2	Jan 3	28 1/2	Apr 24	7 1/2	Mar	18 1/2	Dec	
*109	109 1/4	109 1/4	109 1/4	*109	110	*109 1/4	110	*109 1/4	110	20	Ralston Purina Co	3 3/4 % pfd	100	109 1/4	July 16	112 1/2	Feb 11	103	July	111	Dec
44 1/4	45 1/2	46	46	46 1/4	46 1/4	44 1/2	44 1/2	44 1/2	45 1/2	1,100	Raybestos Manhattan	No par	39 1/2	July 26	49 1/2	Feb 8	33	Aug	43 1/4	Dec	
26 1/4	26 1/2	26 1/2	26 1/2	26	26 1/2	24 1/2	25 1/4	24 1/2	25	2,100	Raybestos Inc	No par	21 1/2	Jan 3	33	May 14	16	Mar	25	Nov	
*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,400	* \$2 preferred	No par	25	37	Jan 3	39	Apr 9	34 1/2	Jan	38 1/2	Jun
24 1/4	24 1/4	24 1/2	24 1/2	24 1/4	24 1/4	24	24 1/4	24	24 1/4	1,700	Reading Company	No par	50	24	July 23	33 1/2	Feb 4	19 1/4	Jan	29 1/4	Mar
*48 1/2	51	*48 1/2	51	*48 1/2	50	*48 1/2	50	*48	50	—	4% non-cum 1st preferred	No par	50	49 1/2	Mar 6	53 1/2	Jun 20	43	Mar	50 1/2	Dec
*39 1/4	40	*39 1/4	40	39	39	*37	39	*37	39	200	4% non-cum 2nd preferred	No par	50	39	Aug 21	46 1/2	Jan 9	36 1/2	Jan	46 1/2	Dec
*24 1/4	26 1/4	*24 1/2	27	*24 1/2	26 1/2	*24	27	x24 1/2	24 1/2	100	Real Silk Hosiery	No par	5	21 1/4	July 23	31	Apr 17	11 1/4	Jan	28 1/4	Dec
108 1/2	108 1/2	*106 1/2	111	*106 1/2	111	*108	112	*108	112	10	Preferred	No par	100	106 1/2	Jan 4	112 1/2	Feb 4	102 1/2	Oct	137	Jun
*103 1/2	107	*103 1/2	107	105	105	100	100	102	102	50	Reis (Robt) & Co	1st pfd	100	95	Mar 19	125 1/2	Jan 17	68 1/2	July	143	Dec
*38	39	38 1/2	38 1/2	39	39	39 1/2	37 1/2	38	38	1,100	Reliable Stores Corp	No par	27 1/2	Jan 7	45 1/2	Apr 22	17	Jan	31 1/2	Dec	
*21 1/4	22	22	22 1/2	22	22	21 1/2	21 1/2	21 1/4	21 1/4	1,300	Reliance Manufacturing Co	No par	20 1/2	July 24	27 1/2	May 11	—	—	—	—	
*97 1/2	98 1/2	97 1/2	97 1/2	97	98	*97 1/4	98	97 1/2	97 1/2	270	Conv pfd 3 1/4 % series	No par	100	95 1/2	July 16	101	May 18	—	—	—	—
43 1/2	44 1/4	44 1/4	44 1/4	44	44 1/4	42 1/2	43 1/2	43	43 1/2	4,300	Remington-Rand	No par	1	32 1/4	Mar 13	50 1/4	Jun 3	22 1/2	Jan	36 1/4	Dec
*101 1/2	103 1/2	*101 1/2	103 1/2	*101 1/2	103 1/2	*102	103 1/2	*102	103 1/2	—	Preferred with warrants	No par	25	101 1/2	Mar 8	105 1/2	Apr 3	99 1/2	Jan	102 1/2	Aug
30%	30%	31 1/2	32	31 1/2	31 1/2	*30 1/2	31	31	31	1,900	Reo Motors, Inc.	No par	1	25 1/2	Feb 26	34 1/2	July 19	18 1/2	Jan	29	Dec
17 1/4	17 1/2	17 1/8	17 1/2	17	17 1/2	16 1/2	17	17	17 1/2	11,000	Republic Aviation Corp	No par	1	15 1/2	Jan 7	24 1/2	Apr 8	* 7 1/2	Aug	18 1/2	Dec
12 1/2	12 1/2	12 1/2	12 1/4	12 1/2	12 1/4	11 1/2	12	11 1/2	11 1/2	14,100	Republic Pictures	No par	500	11 1/2	Aug 21	17 1/2	Feb 25	—	—	—	—
17 1/2	17 1/2	*17 1/2	17 3/4	*17 1/2	17 3/4	17 1/2	17 1/2	17 1/4	17 1/4	1,100	\$1 conv preferred	No par	10	17	Jun 20	21 1/2	Feb 21	—	—	—	—
36 1/2	37 1/4	37 1/2	38	36 1/2	38	36 1/2	38 1/2	35	36 1/2	25,700	Republic Steel Corp	No par	29 1/2	Jan 3	40 1/2	Feb 16	19 1/4	Jan	33 1/2	Dec	
*114	115 1/2	*114	115 1/2	*114	114 1/2	114 1/4	114 1/4	114	114	200	6% conv prior pfdr ser A	No par	100	110 1/2	Jan 4	118	Apr 20	102 1/2	Jan	115	Nov
28 1/4	29	28 1/2	29 1/4	28 1/2	29 1/4	26 1/2	27 1/2	28	28 1/2	5,100	Revere Copper & Brass	No par	18 1/2	Mar 14	31 1/4	May 28	11 1/2	Jan	24 1/2	Oct	
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108	*106 1/2	108	*106 1/2	108	—	5 1/4 % preferred	No par	100	106 1/2	Mar 11	110 1/2	Jan 3	87 1/2	Jan	110	Nov
35 1/4	35	35 1/2	35 1/2	34 1/2	34 1/2	32 1/2	34 1/2	33	33 1/2	5,200	Reynolds Metals Co	No par	31	July 23	45 1/2	Jan 15	15 1/2	Jan	37	Dec	
118 1/2	120	*118	120 1/2	115 1/2	118	116 1/2	116 1/2	*114 1/4	118	160	5 1/2 % conv preferred	No par	100	113 1/2	Jan 2	136	Jan 16	98	Jan	117 1/2	Dec
23	23 1/2	23 1/2	24	24	24 1/2	22	23 1/2	23 1/2	23 1/2	7,900	Reynolds Spring	No par	1	19 1/2	July 24	28 1/2	Feb 16	14 1/2	Jan	23 1/2	Dec
42 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43	42 1/2	43 1/2	5,100	Reynolds (R J) Tob class B	No par	10	37 1/2	Jan 2	46 1/2	Jun 8	31 1/2	Jan	40	Oct
*48	50	*48	50	48 1/2	48 1/2	*48	49	49	49	30	Common	No par	10	43	Feb 18	50 1/2	July 31	37 1/2	Mar	46 1/2	Nov
*107 1/2	108 1/4	107 1/2	107 1/4	*107 1/2	107	107 1/4	*106	107 1/2	106	400	Preferred 3.60 % series	No par	100	104 1/2	Jan 2	108 1/2	Feb 25	99 1/2	Sep	106	Dec
31 1/2	32 1/4	31 1/2	32	31	31	30 1/2	30 1/2	30	31 1/4	1,600	Rheem Mfg Co	No par	1	22 1/2	Mar 11	38	Jun 10	16 1/2	Mar	26 1/2	Dec
18	18 1/2	18	18 1/4	17 1/2	18	17 1/2	17 1/2	17 1/4	17 1/4	4,400	Richfield Oil Corp	No par	14	Feb 20	20 1/2	May 28	10 1/2	Jan	18 1/2	Nov	
36	36	*35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	*33	35	400	Ritter Company	No par	26	Feb 26	44	Apr 29	16 1/2	Jan	31	Dec	
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	17,500	Roan Antelope Copper Mines	No par	9 1/2	July 25	13 1/2	Feb 5	6 1/2	Aug	12 1/2	Dec	
*25 1/2	27	*26	27	26	26	24 1/2	25	25 1/2	25 1/2	1,300	Royal Typewriter	No par	1	24 1/2	Aug 22	30 1/2	Jun 3	19 1/2	Apr	29 1/2	Nov
54 1/4	54 1/4	*55	56	56	56	55	55	*55	55 1/2	900	Rubberoid Co (The)	No par	43 1/2	Mar 13	65	May 29	33	Mar	48	Oct	
30%	30%	*30	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	1,000	Ruppert, Jacob	No par	5	24 1/2	Mar 14	34 1/2	Jan 9	21	Sep	34	Dec

Saturday Aug. 17	Low and High Sale Prices										Stocks New York Stock Exchange						Range for Previous Year 1945			
	Monday Aug. 19		Tuesday Aug. 20		Wednesday Aug. 21		Thursday Aug. 22		Friday Aug. 23		Sales for the Week		Par	Range Since January 1	Range Since January 1	Range for Previous Year 1945				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
<b>STOCK EXCHANGE CLOSED</b>																				
53 29½	53 29%	53½ 29%	53½ 30½	53 29½	54 30½	52½ 29%	52½ 29%	52½ 29%	52½ 29%	900	<b>St Joseph Lead</b> 10	52½ Aug 23	64 May 8	37 Jan	56 Nov					
114 114	114 114	114½ 114½	114½ 114½	113½ 114	113½ 114	*113½ 114½	60	Safeway Stores 5% preferred 100	24½ Feb 26	34% May 29	19½ July	28 Oct								
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	13½ 13½	14 14½	14 14½	4,000	<b>Savage Arms Corp.</b> 5	12½ Jan 3	116 Mar 30	110½ July	115½ Mar						
93½ 95%	95½ 95%	95½ 96½	95½ 96½	94½ 97½	94½ 97½	93 92½	93½ 92½	93½ 92½	15,100	<b>Schenley Distillers Corp.</b> 1.75	76½ May 7	100 Aug 14	—	8½ Mar	14½ Dec					
59½ 59½	59 59	*58 59½	59½ 59½	57½ 57½	57½ 57½	*56½ 57½	59	400	<b>Scott Paper Co.</b> No par	53 Jan 23	61 July 11	x42½ Feb	61½ Nov							
*106½ 107½	*106½ 107½	106½ 107½	106½ 107½	*106½ 107½	*106½ 107½	107½ 107½	110	\$3.40 cum pfd. No Par	106½ Aug 12	110½ Jun 28	—	—								
29½ 30%	31 30%	31 31½	30½ 31½	31½ 31½	31½ 31½	28½ 30	28	29½	64,400	<b>Seaboard Air Line cts.</b> No par	28 Aug 23	37½ Jan 16	29 Nov	37 Dec						
62 63	62½ 64	61 63½	61 63½	57	60	58	59½	10,100	5% preferred series A 100	57 Aug 22	77½ Feb 8	65½ Oct	71½ Dec							
*34 34½	*34 34½	34 34½	34 34½	31½ 33	31½ 33	32½ 32½	2,100	<b>Seaboard Oil Co of Del.</b> No par	26½ Feb 25	39½ Apr 18	22½ Aug	30½ Nov								
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10 10½	10 10½	*10½ 10½	900	<b>Seagrave Corp.</b> 5	10 Aug 6	17½ Feb 8	7 Mar	14½ Dec								
41½ 42	42 44	43½ 44½	43½ 44½	41½ 43½	41½ 43½	43 43½	36,000	<b>Sears Roebuck &amp; Co.</b> No par	36 Jan 2	49½ Apr 9	35½ Oct	40 Nov								
19½ 19½	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,200	<b>Seeger-Sunbeam Corp.</b> 5	18½ Aug 22	23½ May 11	—	—								
20% 21½	*20% 21½	21 21	20 21	20 20½	20 20½	20 20½	1,100	<b>Seiberling Rubber Co.</b> 1	20 Aug 2	22½ July 11	—	—								
18½ 18½	18½ 19½	19½ 19½	19½ 19½	18½ 19	18½ 19	19 19½	6,500	<b>Servel Inc common</b> 1	18½ Aug 22	24½ Jan 17	17½ Mar	24½ Oct								
*110½ 112½	*110½ 112½	*111 112½	*111 112½	*111 112½	*111 112½	112½ 112½	200	\$4.50 preferred No par	110½ Aug 14	113½ May 8	107½ Oct	114 Jun								
23½ 24	23½ 24	23½ 23½	23 24½	23 23½	23 23½	23½ 23½	6,300	<b>Shamrock Oil &amp; Gas.</b> 1	20½ Jan 3	32½ Apr 18	7½ Sep	21½ Dec								
*35½ 36	35½ 36	35½ 36½	35½ 36½	35½ 35½	35½ 35½	35 35½	3,400	<b>Sharon Steel Corp.</b> No par	26½ Jan 2	40% Feb 16	16½ Jan	28 Dec								
31 31	31 31	31½ 31½	31½ 31½	30½ 31½	31½ 31½	31½ 31½	4,000	<b>Sharp &amp; Dohme.</b> No par	23 Jan 4	39½ May 11	12½ Mar	25½ Nov								
*84½ 87½	*84½ 87½	*84½ 86½	86½ 87	*80 86	87	87	300	\$3.50 conv pref ser A No par	77 Jan 2	91½ May 18	74 May	79½ Nov								
23½ 24	23½ 24	23½ 24	23½ 24	22½ 24	22½ 24	*22½ 23½	1,100	<b>Shattuck (Frank G.)</b> No par	20 Jan 4	26% Apr 29	13½ Jan	22½ Nov								
82 82	*82 85	81½ 82	*81 83	*81 82	*81 82	30	<b>Sheaffer (W A) Pen Co.</b> No par	66 Jan 4	87 May 16	59 July	70½ Nov									
37½ 37½	37 37½	37½ 37½	37½ 37½	36½ 36½	36½ 36½	36½ 36½	3,600	<b>Shell Union Oil</b> 15	27½ Feb 26	43% Jun 3	24 Aug	36½ Dec								
9 9½	9 9½	9 9½	9 9½	8½ 8½	8½ 8½	8½ 8½	5,500	<b>Silver King Coalition Mines</b> 5	8½ Aug 22	14% Feb 6	5½ Mar	12½ Dec								
48½ 50	50 50	50 50	50 50	48½ 48½	48½ 48½	47½ 48½	2,600	<b>Simmons Co.</b> No par	41½ Feb 26	56½ Jun 3	32½ Jan	46½ Dec								
*57 60	55½ 55½	55½ 55½	*54 55½	*54 57½	*52 56	*53 56	100	<b>Simonds Saw &amp; Steel.</b> No par	38½ Jan 8	61 May 31	30½ Feb	44½ Nov								
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18 18½	18 18½	18½ 18½	17,900	<b>Sinclair Oil Corp.</b> No par	17½ Feb 26	20% Jan 11	14% Aug	21½ Dec								
78½ 78½	77 77	77 77	77 77	77½ 77½	76½ 76½	76½ 76½	77	<b>Skelly Oil Co.</b> 15	54 Jan 28	85½ Jun 7	41½ Jan	65½ Dec								
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 21½	19½ 21½	19½ 20½	4,700	<b>Sloss-Sheffield Steel &amp; Iron</b> 20	19 July 24	27½ Feb 16	15 Aug	22½ Dec								
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	—	\$1.20 preferred No par	22½ Jan 5	24½ Apr 17	22½ Jun	24½ Jun								
70 70	*69 71	*69 71	*69 71	67½ 69	69	*67½ 68	700	<b>Smith (A O) Corp.</b> 10	66½ Jun 26	91 Jan 15	48½ Jan	96 Dec								
47 47	*45 47	47 47	47 47	44 45½	44 45½	44½ 45½	900	<b>Smith (A) &amp; Sons Carpet Co.</b> 20	44 Aug 22	55½ May 27	—	—								
*105½ 106½	*105½ 106½	*105½ 106½	*105½ 107	106 106	*105½ 106	106 10	—	3½% cum preferred 100	104 Jun 21	108 July 11	—	—								
*38½ 40	*38½ 39½	*38 39	*38 39	*38 39	*38 39	*38½ 40	—	<b>Smith &amp; Corona Typewriter.</b> No par	34 Feb 20	48 May 15	29½ July	40% Oct								
17½ 17½	17½ 17½	17½ 17½	17½ 17½	16½ 17½	16½ 17½	17½ 17½	28,600	<b>Socony Vacuum Oil Co Inc.</b> 15	15½ Mar 14	18½ Jun 3	13½ Jan	18½ Dec								
5½ 5%	5% 6	5% 6	5% 6	5% 5½	5% 5½	5% 5½	4,000	<b>South Am Gold &amp; Platinum.</b> 1	5½ July 23	8½ May 11	4½ Aug	7½ Dec								
52½ 53	53½ 53½	53 53½	53 53½	52 52	52 52	51½ 52½	1,500	<b>Southeastern Greyhound Lines</b> 5	30½ Mar 2	60% Feb 5	20% Aug	36% Dec								
54½ 55½	55½ 57	55½ 57	57½ 59	57½ 58	58½ 58	58½ 58	6,000	<b>South Porto Rico Sugar.</b> No par	51 May 9	59½ Feb 1	40% Apr	60% Dec								
184 184	*182 185	*181 184	*181 184	*181 184	*181 184	*181 184	30	8% preferred 100	175 Jan 11	193 May 8	155 April	180 Nov								
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37 37½	37 37½	37 37½	3,500	<b>Southern California Edison.</b> 25	33½ Feb 26	39½ July 3	26½ Jan	37 Nov								
30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	2,000	<b>Southern Natural Gas Co.</b> 7.50	22½ Jan 3	33½ May 27	17 Jan	24½ Dec								
61½ 63½	63½ 63½	63½ 63½	63 64	59½ 61½	61½ 61½	x60% 61½	12,800	<b>Southern Pacific Co.</b> No par	54½ Mar 13	70 Jun 13	38½ Jan	62 Nov								
57 57½	57½ 58	56 57½	56 57½	52½ 55½	55½ 55½	55½ 55½	4,000	<b>Southern Railway.</b> No par	48½ Mar 13	65 Jun 17	32½ Jan	60% Dec								
84 84	82½ 82½	82½ 82½	82½ 82½	82 82½	82 82½	82½ 82½	800	5% non-cum preferred 100	81 Feb 26	90% Jun 18	64½ Jan	87½ Dec								
90½ 90½	91½ 91½	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*91½ 93	120	Mobile & Ohio stk tr cts. 100	84 Jun 28	96 Feb 15	80½ Jan	93 Dec								
22½ 22½	22½ 22½	22½ 22½	22 22	21 21½	21 21½	21½ 21½	2,300	<b>Spalding (A G) &amp; Bros Inc.</b> 1	19 Jan 3	30½ Apr 23	11½ Jan	21½ Dec								
8½ 8½	8½ 9	8½ 9	8½ 9	8½ 8½	8½ 8½	8½ 8½	4,900	<b>Sparks Withington.</b> No par	8½ Aug 22	13½ Jan 29	6½ Mar	12½ Dec								
*19½ 19½	19½ 20	19½ 20	19½ 20½	18½ 19	18½ 19	*18½ 19½	700	<b>Spear &amp; Co.</b> 1	15½ Mar 5	27 May 13	7½ Jan	20 Dec								
*98½ 105	*98½ 106	*98½ 106	*98½ 105	*98½ 105	*98½ 105	*98½ 105	—	85½ preferred No par	92½ Jan 14	104 July 16	80 Feb	95 Sep								
48 48	*48 48½	48½ 48½	48½ 48½	47½ 47½	47½ 47½	*47 48½	300	<b>Spencer Kellogg &amp; Sons.</b> No par	40½ Feb 20	51 May 24	32 Mar	44½ Nov								
28 28½	28½ 28½	28½ 28½	28½ 28½	27½ 28	27½ 28	27½ 28½	3,800	<b>Sperry Corp (The).</b> 1	27 July 24	40½ Jan 30	27½ Jan	39 Dec								
23½ 24	24½ 24½	24 24	25½ 24	22½ 23½	23½ 23½	23½ 24½	16,100	<b>Spiegel Inc.</b> 2	20½ Feb 26	39½ Apr 10	12½ Mar	23½ Dec								
100 100	100½ 100½	100 100	100 100	98½ 98½	98½ 98½	100 100	95	Conv \$4.50 preferred No par	93½ Feb 26	109½ Apr 10	76½ Jan	99½ Nov								
19½ 20	19½ 19½	20 20	20 20½	19½ 19½	19½ 19½	19½ 19½	2,200	Square D Co 5	18½ July 23	24% Apr 25	—	—								
*44 47	*45½ 47	47 47	45 45	45 45	44 45	44 45	600	Squibb (E R) & Sons common 1	33½ Feb 21	55 May 10	39 Dec	40½ Dec								
*114½ 115%	*114½ 115%	*114½ 115%	*114½ 115%	*114½ 115%	*114½ 115%	*114½ 115%	—	\$4 preferred No Par	112 Jan 31	116 Mar 9	107½ July	116 Dec								
45 45	44½ 44½	44½ 44½	45½ 45½	45½ 46	45½ 46	44½ 45½	3,700	<b>Standard Brands, Inc.</b> No par	41½ Feb 26	55 May 13	28 Jan	49½ Dec								
*111½ 113	111½ 111½	111½ 111½	*111½ 112	111½ 111½	111½ 111½	110½ 110½	300	\$4.50 preferred No par	110½ Apr 12	115½ Mar 21	111½ Jan	115½ Aug								
46½ 47½	46½ 47½	45½ 48	45½ 48	42½ 45	42½ 45	43½ 44½	11,300	<b>Standard G &amp; E Co</b> \$4 pref. No par	30% Jan 3	60% May 28	2½ Jan	33½ Nov								
125 125½	*124 126	125 125	120 122	*121 122	123 122	600	\$6 prior preferred No par	114 Feb 28	135½ Apr 5	67½ Jan	121 Dec									
136 136	*135½ 137	*135½ 137	132 134½	133 134½	133 134½	500	\$7 prior preferred No par	125 Feb 26	149½ Apr 6	78½ Jan	134½ Dec									
57½ 58½	58½ 59	57½ 59	57½ 58½	55½ 57	56% 57½	11,700	<b>Standard Oil of Calif.</b> No par	42½ Feb 26	59% Aug 13	38½ Jan	49½ Dec									
45% 46½	45½ 46½	46 46																		

## **NEW YORK STOCK RECORD**

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1945											
Saturday Aug. 17	Monday, Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest							
STOCK EXCHANGE CLOSED	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Starrett Co (The) L S	No par	41	Feb 26	53 1/2	Jun 14	34	Aug 47	Dec							
	*48	49 1/2	*48 1/4	49 1/2	49 1/2	49	49 1/2	Sterling Drug Inc common	5	41 1/2	Jan 3	63	May 10	34 1/4	July 45	Oet							
	54	54	54	54 1/2	53 1/2	54 1/2	52	53 1/2	3 1/2 preferred	100	105 1/2	Jan 9	109 1/2	Aug 15	101 1/4	Sep 106	Nov						
	*108 1/4	109 1/2	109 1/2	109 1/2	*109	103 1/2	*109 1/2	110	*109 1/2	109 1/2	109 1/2	109 1/2	100	109 1/2	Aug 15	101 1/4	Sep 106	Nov					
	21	21	21 1/2	21 1/2	20 1/2	21 1/2	19 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	4,600	24 1/2	Jan 7	26 1/2	May 31	16	Jan 25 1/2	Dec			
	32 3/4	33 1/4	33	33 1/2	33	33 1/2	31 1/2	32 1/2	32 1/2	33	33	34	4,200	19 1/2	Aug 22	26 1/2	May 31	16	Jan 25 1/2	Dec			
	21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	21 1/2	Jan 8	23	Feb 13	18 1/2	Jan 22	Oct			
	19 1/2	19 1/2	19 1/2	20	19 1/2	20	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,300	19 1/2	Aug 17	23 1/2	Apr 17	10 1/2	Jan 24	Nov			
	31	31 1/2	31 1/2	31 1/2	31	31 1/2	28 1/2	30 3/4	30	30 3/4	30 3/4	30 3/4	17,800	Stone & Webster	No par	18 1/4	July 23	23 1/4	Apr 17	10 1/2	Jan 24	Nov	
	18 1/2	18 1/2	19	19	18 1/2	19	18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,800	Studebaker Corp (The)	1	26 1/2	Feb 26	38 1/2	July 1	18 1/2	Jan 33 1/2	Dec	
*105 1/2	106 1/2	*104 1/2	106	*104	106	*104	106	106	106	106	106	106	110	Sun Chemical Corp	1	16 1/2	Feb 26	24	May 28	16 1/4	Nov 18 1/2	Dec	
	*70 1/2	71	71	72	71 1/2	71 1/2	x71 1/4	71 1/2	*71 1/4	72	72	72	500	\$4.50 series A preferred	No par	106	Mar 18	110	May 17	109	Dec 109	Dec	
	*124 1/2	125 1/4	124 1/2	124 1/2	*124 1/8	125 1/4	*124 1/8	125 1/4	124 1/2	124 1/2	124 1/2	124 1/2	30	Class A pfds (4 1/2 % cum)	100	64	Feb 26	78 1/2	Jun 10	57	Aug 73 1/2	Nov	
	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	33,500	Sunray Oil Corp	1	117	Apr 18	124 1/2	Aug 13	119 1/2	Oct 127 1/2	Mar	
	*54 1/2	55	55	55	55	55	55 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,300	Sunshine Biscuits, Inc.	12.50	7 1/2	Feb 26	14	May 28	5 1/2	Aug 9 1/2	Dec	
	17 1/4	17 1/2	17 1/2	17 1/2	17	17 1/2	16	17	16 1/2	17	17	17	7,200	Sunshine Mining Co	10c	44 1/2	Apr 1	56 1/2	Aug 12	--	--	--	
	29 1/4	29 1/2	29 1/2	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	Superheater Co (The)	No par	16	Aug 22	24	Apr 18	10	Mar 25 1/2	Dec	
	*140	147	146 1/4	147	148	148	*140	148	*141	148	148	148	300	Superior Oil of Calif	25	27	July 24	35 1/2	May 29	22	Aug 33	Dec	
	*52	54	*52	55	55	55	50	52 1/2	53	53	53	53	800	Superior Steel Corp	100	115	Mar 5	160	May 24	79	Jan 137	Dec	
	46	46	46 1/4	48	47 1/2	48 1/2	47	47	46	47	47	47	1,000	Sutherland Paper Co	10	36	Mar 5	55	Aug 21	25	Jan 40	Dec	
*38 1/4	--	--	--	--	--	--	19 1/2	21	*19	20 1/2	20 1/2	20 1/2	500	Sweets Co of Am (The) new \$4.16 1/2	10	38	Jan 21	55 1/4	Apr 18	31	Aug 24 1/2	Dec	
	39	38 1/2	38 1/2	39	38 1/2	38 1/2	38	38 1/2	37 3/4	38	38	38	3,900	Swift & Co	--	19 1/2	Aug 22	21	Aug 22	--	--	--	
	32 1/2	33	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,400	Swift International Ltd	37 1/2	Mar 4	41 1/2	Feb 5	30 1/2	Apr 39 1/2	Nov		
	30 1/2	30 3/4	32 1/2	32 1/2	31	31 1/4	30 1/2	30 3/4	30 1/2	32	32	32	2,100	Sylvania Elec Prod's Inc	No par	31 1/2	Mar 8	36	Jan 28	31 1/2	Mar 38 1/2	May	
	109	109	109	109 1/2	108 1/4	108 1/4	*108 1/2	109 1/4	107 1/2	108 1/2	108 1/2	108 1/2	250	\$4 preferred	No par	107	Jun 24	109 1/2	Aug 20	109 1/2	Apr 29	43 1/2	Nov
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2	3,400	Symington Gould Corp	1	10 1/2	Aug 22	16 1/2	Jan 28	7 1/2	Jan 13 1/2	Dec	
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,400	Swift International Ltd	31 1/2	Mar 8	36	Jan 28	31 1/2	Mar 38 1/2	May		
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,400	Sylvania Elec Prod's Inc	28 1/2	July 24	41	Feb 11	29	Apr 43 1/2	Nov		
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,400	\$4 preferred	No par	107	Jun 24	109 1/2	Aug 20	--	--	--	
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,400	Symington Gould Corp	1	10 1/2	Aug 22	16 1/2	Jan 28	7 1/2	Jan 13 1/2	Dec	

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15½	15¾	*15¾	16½	15½	16	*15½	16	*15½	16	500	Talcott Inc (James)	8	11¾ Jan 25	19¼ May 16	7¾ Jan	14 Dec
10	10	*10	10¼	*10	10¼	10	10	10	10	400	Telautograph Corp.	5	9 July 23	13 Jan 15	7¾ Jan	13¾ Dec
21¾	21¾	21¾	21¾	22	22	20½	20½	20¾	21	1,300	Tennessee Corp.	5	17 Jan 4	25% Jun 3	11¾ Jan	19½ Dec
67%	68	67¾	68%	67¾	68½	66	67½	66½	67	7,400	Texas Co (The)	25	52 Feb 26	68¼ Aug 21	48% Jan	62 Dec
14%	14%	14%	15	14¾	14¾	13¾	14½	14½	14½	3,900	Texas Gulf Producing	1	9½ Mar 4	18 July 11	6% Jan	10% Dec
53	54	53¾	55	54	55½	53	54	x52½	53½	3,600	Texas Gulf Sulphur	No par	48 Jan 3	60¾ Jun 5	36% Jan	51% Nov
30%	30½	30½	30½	30%	30½	29	30¾	29½	29¾	3,300	Texas Pacific Coal & Oil	10	22½ Feb 25	32% Jun 3	16% Aug	31% Nov
20%	20%	20%	20%	20½	21¼	19½	20¼	20	20	3,400	Texas Pacific Land Trust	1	16¾ Jan 3	26% May 10	13% Jan	20% Jun
57	57½	57	57	58	58	54	56½	55½	55½	1,300	Texas & Pacific Ry Co	100	42 Feb 26	65 May 28	30% Jan	55½ Nov
*40%	42¾	*40½	42	*38½	39¾	39	39½	39½	40	400	Thatcher Mfg Co	No par	27 Jan 7	50 May 15	14% Mar	31½ Dec
*59%	60	59¾	59¾	56	57½	55	56¾	54	56	570	\$2.40 conv pfd	No par	54 Aug 23	61½ July 26	--	--
*21½	23	*21¾	23½	23	23½	*21¾	23	*21¾	23	200	The Fair	No par	16 Mar 14	30¾ May 9	8¾ Apr	18¾ Dec
14½	14½	14½	14½	14%	14½	13¾	14½	14½	14½	1,300	Thermoid Co common	1	13¼ Aug 6	17% Feb 16	9% Mar	1% Dec
59¾	59¾	*59½	60	60	61	59½	60	*59	60	230	*\$2½ div conv preferred	50	58½ July 30	70 Feb 16	53½ July	64½ Dec
17¾	17¾	17½	17½	17	17½	16½	17½	*17	17½	1,500	Third Avenue Transit Corp.	No par	12 Feb 20	20½ Jun 7	10% Aug	15% Mar
18½	18½	*18	18%	*17½	18½	18	18	17½	17½	300	Thompson (J R)	25	17 Jan 8	21½ May 14	13 Jan	19½ Dec
58	58	58½	58½	58½	58½	57	58½	57½	58	1,200	Thompson Products com	No par	49 Mar 14	69¾ Jun 18	45 July	66½ Nov
111	111	*111	112	*111	111¾	111	111	*110	110¼	40	4% preferred	100	107½ Apr 15	112¾ Jun 12	106½ Oct	112½ Nov
8¾	8¾	8½	8%	8%	8%	8½	8¾	8½	8¾	3,100	Thompson-Stearrett Co	No par	8½ Aug 22	13% Jan 29	4% Jan	9% Dec
*50	52	*50	52	*50	52	49½	49½	*49½	50½	100	\$3.50 cum preferred	No par	48½ July 15	68 Jan 29	31 Jan	61½ Jun
23½	23½	23½	23½	23½	23½	22½	23	22¾	23½	8,500	Tide Water Associated Oil	10	18¾ Feb 26	24½ Apr 20	16% Jan	25 Dec
110½	110½	110½	110½	110¾	110½	110½	110½	*109¾	111¾	140	\$3.75 preferred	No par	106 May 8	112 Feb 20	101 Sep	107½ Nov
23½	24	23%	23%	23%	23%	23%	23%	22½	23½	3,400	Timken Detroit Axle new	5	22½ July 29	26½ Jun 14	--	--
x53¾	53½	53	53	53½	53	52½	52½	52½	53	1,700	Timken Roller Bearing	No par	50 July 23	66½ Jan 15	50 Apr	66 Oct
18	18½	17½	18	17½	18	17½	17½	17½	17½	7,300	†Transamerica Corp	2	16½ Feb 26	21½ May 20	10 Mar	23 Dec
50	50½	49	49½	*49	50	47½	49	48	49	2,200	Transcont'l & West Air Inc	5	44¾ July 12	71 Jan 9	26 Jan	79 Dec
23¾	23½	24	24	23¾	23¾	*23½	24½	*23½	25	500	Transue & Williams Stl	No par	23 July 25	33½ Feb 7	18% Jan	33 Dec
9½	9½	9%	9½	9¾	9½	9¾	9½	9½	9½	11,200	Tri-Continental Corp	1	8¾ Aug 22	12½ Jan 29	5 Jan	10% Dec
*112½	113½	*112½	113½	*112½	113½	112½	112½	113½	113½	70	\$6 preferred	No par	111 Mar 20	114 Mar 8	103 Jan	112½ Dec
19½	19%	19%	19%	19%	19%	19%	19%	19½	19%	1,100	Truax-Traer Corp	No par	16½ Jan 7	22½ May 28	10½ Mar	17 Dec
52¾	53%	53½	53½	54	54½	52	54	54½	55½	32,500	20th Cen Fox Film Corp	No par	39¾ Jan 3	63% May 11	26½ Mar	45% Dec
65%	65%	66½	67	67½	68½	66	66½	68½	68½	2,100	\$1.50 preferred	No par	49¾ Jan 3	79 May 11	34% Mar	56 Dec
*104%	105%	*104%	105%	*104%	105%	*104½	105%	*104½	105%	--	\$4.50 prior pfd	No par	102½ Apr 23	106½ Jan 10	102 May	106½ Jan
20%	20%	20%	20%	*19	19½	*18½	19½	19½	19½	500	Twin City Rapid Transit	No par	14½ Jan 4	24 Apr 30	9% Jan	16 Dec
60	60½	60	60	59½	60½	*58	59½	*58	59½	370	5% conv prior pfd	No par	50 Jan 3	71¾ Apr 30	42 Oct	52½ Dec
*18½	19½	18½	18½	*18½	19	17½	18½	18	18	1,000	Twin Coach Co	1	17¾ Aug 22	26½ Jan 29	14½ Jan	25% Dec

Saturday Aug. 17	LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE			Par	Range Since January 1			Range for Previous Year 1945				
	Monday Aug. 19	Tuesday Aug. 20	Wednesday Aug. 21	Thursday Aug. 22	Friday Aug. 23				Lowest	Highest	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest		
STOCK EXCHANGE CLOSED	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
65 3/4	65 3/4	65 1/2	66	65 1/2	65 1/2	63 1/2	65	63 3/4	63 3/4	700										
18 7/8	19	18 3/4	19	18 7/8	18 7/8	17 1/4	18 1/2	17 7/8	18	3,600	Underwood Corp	No par	63 1/2	Aug 22	80 3/4	May 27	58 3/4	Jan	77	Oct
34 7/8	35 7/8	35 1/2	37 1/4	36 1/2	37 1/2	34	35 7/8	36	36 1/2	5,700	Union Asbestos Rubber Co.	5	17	July 23	23 3/8	Apr 16	--	--	26 7/8	Oct
110 1/2	111	110 1/2	111	108	110 1/2	104 3/4	107	106	107 3/4	5,500	Union Bag & Paper	No par	23	Jan 3	39	May 29	14 1/4	Jan	102 1/2	Dec
*112 3/4	113 3/4	*112 3/4	113 3/4	*112 3/4	113 3/4	*112 3/4	113 3/4	*112 3/4	113 3/4	--	Union Carbide & Carb.	No par	98 3/4	Feb 26	125	Apr 18	78 1/2	Jan	111 1/4	July
*109	111	*109	111	*109	111	*109	111	*109	111	--	Un El Co of Mo pfd \$4.50 ser No Par	111	Jun 10	115 1/2	Jan 17	111 1/4	July	116	Jan	
107	107	106 1/2	107	106 1/2	107	107	107	*106 3/4	107	70	Preferrd \$3.70 series	No par	106	Feb 25	110	May 1	--	--	--	--
25 1/4	25 1/4	25 1/4	25 1/4	25 1/2	25 1/2	25 1/8	25 1/4	25 1/4	25 1/4	6,000	Preferred \$3.50 series	No par	106 3/4	July 24	107 1/2	Jun 28	20 1/2	Jan	27 1/4	Dec
148 1/2	150	149	149	150	150	147 1/2	149	149	149	2,100	Union Oil of California	25	23 3/2	Feb 26	29	May 11	20 3/4	Jan	151	Nov
*115 1/2	116	116	116	*115	115 3/4	*115	115 3/4	*112 1/2	115 3/4	100	Union Pacific RR Co.	100	140 1/2	Jan 2	168 1/2	Feb 7	109 1/4	Jan	112 1/2	Dec
39	39	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38	38	800	4% non-cum preferred	100	112 1/2	Jan 24	120 1/4	Mar 11	100 3/4	Jan	112 1/2	Dec
											Union Tank Car	No par	37 3/4	Feb 26	42 1/2	Jan 9	29	Aug	45 1/2	Nov
27 7/8	28 1/4	28 1/4	28 1/2	28	28 3/4	27	27 3/4	28	28 3/8	8,200	United Aircraft Corp	8	27	Aug 22	37 3/8	Jan 28	25	Aug	38 3/8	Dec
*111 1/4	113 1/4	*112	113 1/4	*112 3/8	113 1/4	*112	113 1/4	113	113 1/4	200	5% conv preferred	100	109 9/4	Apr 13	119	Jan 18	104	Sep	120	Dec
41	41 1/4	41	41 1/2	40 1/4	41 1/4	39 1/4	40 3/8	40 1/2	41 1/8	8,100	United Air Lines Inc	10	35 3/4	July 15	54 1/4	Jan 8	31 1/4	Jan	62 7/8	Dec
52 1/2	52 1/2	*51 1/4	53 1/2	*51 1/4	53 1/2	50	52	51	51 1/4	600	United Biscuit Co.	No par	33 3/4	Feb 25	57 1/4	May 10	22 1/2	Mar	40	Dec
80	80	*78 1/4	79 1/2	79	79	77 1/4	77 1/4	*75	77	300	United Carbon Co.	No par	72 1/2	July 24	91 1/2	Apr 23	66	Jan	82	Dec
*31	33	*31 1/4	32 1/2	*31 1/4	32 1/2	*31 1/4	32 1/2	*31 1/4	32 1/2	--	United Carr Fast Corp	No par	30	Feb 26	40	May 1	26 1/2	Feb	36	Dec
10 3/4	10 7/8	10 7/8	11	10 7/8	11	10 7/8	10 7/8	10 7/8	10 7/8	12,100	United Cigar-Wheal Stores	30c	10 1/8	Aug 22	17 1/4	Apr 12	7 3/4	July	13	Dec
4 7/8	5	4 7/8	5	4 7/8	5	4 3/4	4 7/8	4 3/4	4 7/8	30,300	United Corp common	1	4 1/2	Jan 3	7 1/4	Jan 29	1 1/4	Jan	5	Nov
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,400	\$3 preference	5	47 1/2	Jan 3	56 7/8	July 25	38 1/2	Jan	50 3/4	Nov
15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	16	16 1/4	3,300	United Dyewood Corp	4	12	Mar 13	16 3/4	Aug 13	9 3/4	Jan	14 1/4	Jun
101	101	*101	102	102	102 1/2	102	102 1/2	103	105 1/2	210	Preferred	100	71 1/2	Mar 16	105 1/2	Aug 23	66	Jan	88 1/2	Jun
17	17 1/2	17	17 1/2	17	17 1/2	x16 1/8	17	17 1/8	17 1/8	1,000	United Electric Coal Cos	5	16 1/8	Jan 3	21 1/8	Feb 16	10 3/4	May	17 1/2	Dec
49 1/2	49 1/2	50	50	50 1/2	50 1/2	50	50	50	50	800	United Engineering & Fdy	5	45 5/8	Mar 11	56	Jan 28	33 1/2	Jan	52 1/2	Dec
51 1/2	51 3/4	51 1/2	52 1/2	52 1/2	52 1/2	50 1/2	52 1/2	52	53 1/2	11,700	United Fruit Co new	No par	50	July 23	53 1/2	Aug 23	--	--	--	--
*24 1/2	25	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500	United Gas Improvement Co.	13 1/4	23 1/4	Jan 3	30 3/4	Apr 10	13 3/4	Jan	25	Nov
20 1/2	21 1/8	20 3/8	21	20 1/2	21	19 1/4	20 1/4	19 1/4	20 1/4	14,400	United Merch & Mfrs Inc new com	19 1/4	19 1/4	Aug 22	22	Aug 15	--	--	--	--
*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	5% preferred	100	106 1/2	Mar 6	110	Jan 23	106 1/2	Oct	112	Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/8	13 1/4	13 1/8	13 1/8	1,600	United Paperboard	10	9 3/4	Mar 13	15 3/4	July 11	6 1/2	Mar	13 1/2	Dec
15	15 1/2	15	15 1/4	15 1/2	15 1/4	14 1/8	15 1/4	14 1/8	14 1/4	19,100	United Rexall Drug, Inc	2.50	14 1/4	July 12	18 7/8	May 17	--	--	--	--
26 1/2	26 1/4	27	27	26 1/4	27	23 1/2	25	24 1/2	24 1/4	3,900	U S & Foreign Secur	No par	23	Jan 3	32 1/2	May 29	11 1/2	Jan	26 1/2	Dec
106 1/2	106 1/2	*106 1/2	107	106 1/2	106 1/2	*106 1/2	108	*106 1/2	108	80	\$4.50 preferred	No par	106	Feb 4	109 3/4	July 2	103 1/2	Oct	107 1/2	Nov
19 3/4	20	20	20	19 3/4	19 3/4	19 1/2	19 3/4	19 1/2	19 1/2	1,100	U S Freight Co	No par	19	July 23	29 1/2	Feb 2	16 1/2	Apr	28	Nov
121 1/2	122 1/4	123	123	122	123	120 1/2	120 1/2	120	120	900	U S Gypsum Co.	20	108	Feb 26	132	May 29	77	Jan	115	Dec
*202	204	202	202	*202	205	*202	205	*202	205	70	7% preferred	100	19 1/2	Jan 11	204 1/4	Mar 4	77	Jan	115 1/2	Dec
*41	43 1/2	*41 1/4	43 1/2	*41 1/4	43	*40 1/2	42	41	42	500	U S Hoffman Mach Corp.	5	26	Feb 26	47 1/2	Apr 20	13 1/2	Jan	34 1/4	Nov
*51	52 1/4	--	--	--	--	98 1/2	98 1/2	*96 1/2	100	100	4 1/4% preferred	100	98 1/2	Aug 22	98 1/2	Aug 22	--	--	--	--
10 1/4	10 1/4	*10 1/4	10%	*10	10%	10	10	10	10	600	U S Industrial Chemicals	No par	47 1/2	Mar 13	62	May 22	38 1/2	Jan	55 1/2	Dec
33 1/2	33 3/4	34	34	34	34	33 1/8	33 1/4	33	33 1/2	1,200	U S Leather Co.	No par	33	Mar 14	13 1/2	Jan 29	6 1/2	Mar	39	Dec
24	25 1/4	24 1/2	25 1/4	24 1/2	25 1/4	x22 1/2	24 1/2	23 3/4	23 3/4	15,100	Partic & conv cl.A	No par	13 1/8	Jan 2	25 3/8	Aug 21	7 1/2	Jan	16 1/2	Dec
*10 1/4	11	10 1/4	11	10 1/4	10 1/4	*10 1/4	11	*10 1/8	11	400	U S Lines Co.	1	10 1/8	Aug 13	11 1/8	July 23	--	--	--	--
51 1/4	52	52 1/2	52 1/2	*51 1/2	53	51	51	50 1/2	51	1,300	U S Pipe & Foundry	20	50 1/2	Aug 23	60 1/4	May 31	35	Jan	57	Dec
75 1/4	75 3/4	*73	76	*72 1/2	76	*72	76	74 1/2	74 1/2	200	U S Playing Card Co.	10	60 1/2	Jan 12	84	Apr 24	46	Jan	67	Nov
59	59 1/4	58 1/2	59	59 1/2	59	58	58 1/2	59 1/2	60	3,600	U S Plywood Corp.	1	41	Feb 26	67 1/2	May 5	27 1/2	Jun	48 1/2	Dec
12 1/4	13 1/8	13 1/2	13 1/8	13 1/2	13 1/8	12 1/2	13 1/4	12 1/2	13	7,000	U S Realty Sheraton Corp.	-1	12 1/2	Aug 22	17 1/4	July 1	--	--	--	--
70 1/2	71 1/4	70 1/2	72	71 1/4	73 1/2	69 1/2	73 1/2	69 1/2	73 1/2	--	U S Tissue Co.	10	52	Aug 22	82	Aug 22	51 1/4	Jan	72 1/2	Oct

For footnote see page 1000

## NEW YORK STOCK RECORD

Saturday Aug. 17	Monday Aug. 19	LOW AND HIGH SALE PRICES				Thursday Aug. 22	Friday Aug. 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1945			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
STOCK EXCHANGE CLOSED		28 1/4 22 1/2 22 1/2 50 1/2 43 1/2 44 1/2 10 1/2 11 1/2 11 1/2 17 1/2 47 1/2 49 1/2 108 1/2 10 1/2	28 1/2 22 1/2 22 1/2 50 1/2 22 1/2 22 1/2 44 1/2 43 1/2 106 112 110 117 47 1/2 49 1/2 108 1/2 108 1/2	29 21 1/2 21 1/2 50 1/2 49 1/2 49 1/2 22 1/2 22 1/2 21 1/2 21 1/2 43 1/2 42 1/2 42 1/2 111 111 117 117 48 49 1/2 48 108 1/2 108 1/2 108 1/2	28 1/2 21 1/2 21 1/2 50 1/2 49 1/2 49 1/2 22 1/2 22 1/2 21 1/2 21 1/2 43 1/2 42 1/2 42 1/2 111 111 117 117 49 1/2 49 1/2 48 108 1/2 108 1/2 108 1/2	27 21 1/2 21 1/2 21 1/2 50 1/2 49 1/2 49 1/2 22 1/2 22 1/2 21 1/2 21 1/2 42 1/2 41 1/2 41 1/2 111 111 117 117 49 1/2 49 1/2 48 108 1/2 108 1/2 108 1/2	27 1/2 21 1/2 21 1/2 50 1/2 49 1/2 49 1/2 22 1/2 22 1/2 21 1/2 21 1/2 42 1/2 41 1/2 41 1/2 111 111 117 117 49 1/2 49 1/2 48 108 1/2 108 1/2 108 1/2	£00						
V														
STOCK EXCHANGE CLOSED	28 1/4 22 1/2 22 1/2 50 1/2 43 1/2 44 1/2 10 1/2 11 1/2 11 1/2 17 1/2 47 1/2 49 1/2 108 1/2 10 1/2	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	9 1/2 92 121 1/2 121 1/2 90 97 52 1/2 52 1/2 42 1/2 43 41 41 157 167 175 185	3,500				
Vanadium Corp of Am	No par	27	July 23	39	Feb 8	21 1/2	Jan	34 1/2	Dec					
Van Norman Co	2.50	18 1/2	Feb 26	25 3/4	Apr 30	13	Mar	22 1/2	Dec					
Van Raalte Co Inc	10	46 1/2	Jan 2	58 1/2	Apr 24	32	Jan	50 1/2	Nov					
Vertientes-Camaguey Sugar Co	6 1/4	19 1/2	Mar 13	26 1/2	Jun 17	13 1/2	Apr	24 1/4	Dec					
Vick Chemical Co	2.50	39 1/2	July 24	51 1/2	Apr 30	--								
Vicks Sureve & Pac Ry	100	104	Jan 2	113	May 28	86 1/2	Mar	104	Dec					
5% non-cum preferred	100	110	Jan 16	115	Feb 15	90 1/2	Jan	103	Dec					
Victor Chemical Works	5	37 1/2	Feb 28	53	May 28	24 1/4	Jan	45 1/4	Dec					
3 1/2 % cum preferred	100	105	May 2	108 1/2	Aug 23	--								
V														
Va-Carolina Chemical	No par	6 1/2	Jan 3	12 1/2	Jan 29	3 1/2	Mar	8 1/2	Dec					
6 1/2 div partie preferred	100	77 1/2	Jan 5	99 1/2	July 10	59 1/2	Jan	81	Dec					
Va El & Pow \$5 pref	100	118 1/2	Jun 24	123 1/2	Apr 10	118	Sep	124	Nov					
Va Iron Coal & Coke 5% pfd	100	80	Jan 21	105	Apr 9	57	Jan	83	Dec					
Virginian Ry Co	25	47	Feb 26	53	July 3	45 1/4	Jan	55	Nov					
6 % preferred	25	39 1/2	Jan 4	45 1/2	Mar 30	36 1/2	Jan	43 1/2	Nov					
Visking Corp (The) class A	5	40	July 24	52	Aug 29	--								
Vulcan Detinning Co	100	x161	Mar 7	170	Mar 29	120	Mar	165	Dec					
Preferred	100	172	Feb 2	178	May 11	145	Mar	173	Dec					
W														
Wabash RR 4 1/2 % preferred	100	70 1/2	July 31	86	Feb 21	64	Sep	78	Nov					
Waldorf System	No par	18	Jan 22	23 1/2	Jun 14	13 1/2	Jan	20	Dec					
Walgreen Co	No par	39	Jan 2	54	Apr 29	30 1/2	Jan	42	Dec					
4 % preferred	100	105	Apr 12	111	Mar 26	105	Aug	110 1/2	Sep					
Walker (Hiram) G & W	No par	98	Feb 26	154 1/4	Aug 12	61 1/2	Mar	110	Dec					
Div redeem preferred	No par	18	July 5	21 1/2	Feb 21	19	Sep	20 1/2	Feb					
Walworth Co	No par	13	Jan 3	20 1/2	Jun 7	8 3/4	Jan	14 1/2	Dec					
Ward Baking Co common	1	x11 1/2	Mar 15	18 1/2	July 19	8 3/4	Oct	16 1/2	Dec					
5 1/2 % preferred	100	103 1/4	Jan 3	107 1/2	Feb 20	91 1/2	Oct	105 1/2	Dec					
Warner Bros Pictures	5	31	Jan 3	56	Apr 24	13	Mar	35 1/2	Dec					
Warren Fdy & Pipe	No par	31 1/2	Aug 7	50	Jan 16	29 1/2	Apr	50	Dec					
Warren Petroleum Corp	5	18 1/2	Jan 24	30 1/2	Jun 14	14 1/2	Aug	21 1/2	Nov					
Washington Gas Lt Co	No par	30	Jan 9	35 1/4	Mar 14	24 1/4	Jan	32	Dec					
Waukesha Motor Co	5	24 1/2	July 25	34 1/2	Feb 10	20	Mar	33 1/2	Dec					
Wayne Pump Co	1	40	Feb 25	47 1/2	Jan 31	30 1/2	Jan	47 1/2	Dec					
Webster Tobacco Inc	b	12 1/2	Mar 14	16 1/2	Apr 20	9	May	16 1/2	Dec					
Wesson Oil & Snowdrift	No par	33 1/2	Jan 3	43 1/2	July 11	24	Jan	38 1/2	Nov					
\$4 conv preferred	No par	85 1/2	Mar 15	89 1/2	Aug 8	84 1/2	Apr	89 1/2	Nov					
West Indies Sugar Corp	1	34 1/2	July 23	45	Apr 30	23 1/2	Mar	37	Nov					
West Penn Electric class A	No par	112	Jan 3	119	Aug 1	100 1/2	Jan	113 1/2	Nov					
7 % preferred	100	115 1/2	Jan 4	122 1/2	Feb 6	109 1/2	Jan	118 1/2	Oct					
6 % preferred	100	110	Jan 23	117 1/2	Aug 7	101	Jan	112	Dec					
West Penn Power 4 1/2 % pfd	100	114 1/4	Jun 7	119 1/4	May 16	113 1/4	Sep	118 1/4	Dec					
West Va Pulp & Pap Co	No par	35 1/2	Feb 26	53 1/4	Jun 10	22 1/2	Mar	40	Dec					
4 1/2 % preferred	100	111 1/4	Aug 2	116 1/4	Apr 11	106	Jan	115	Dec					
Western Air Lines, Inc	1	20 1/2	July 26	35	Jan 9	3	Dec	3 1/2	Dec					
Western Auto Supply Co	10	57	Jan 2	90 1/2	May 14	32 1/2	Jan	61	Dec					
Western Maryland Ry	100	8	Aug 22	13 1/2	Jan 16	4 1/2	Jan	14 1/2	Jun					
4 % non-cum 2nd preferred	100	19	Aug 23	32 1/2	Jan 17	13 1/2	Feb	37 1/2	Jun					
Western Pacific RR Co com	No par	46	Aug 22	56 1/2	Jun 14	30 1/2	Jan</							

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Aug. 23, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	680,800	\$2,846,000	\$295,500	\$55,000	\$3,196,500
Monday	696,330	2,801,000	229,000	11,000	3,041,000
Tuesday	836,960	3,206,000	204,000	12,000	3,422,000
Wednesday	1,539,690	4,340,000	212,500	5,500	4,553,000
Thursday	771,800	2,612,200	121,000	49,000	2,782,200
Total	4,505,580	\$15,805,200	\$1,062,600	\$132,500	\$16,999,700

Week Ended Aug. 23		Jan. 1 to Aug. 23	
1946	1945	1946	1945
Stocks—No. of shares	4,505,580	5,755,680	229,347,175
U. S. Government Bonds	\$132,500	\$454,600	\$17,713,500
Foreign	1,062,600	1,447,200	54,506,000
Railroad & Industrial	15,805,200	40,950,800	786,530,000
Total	\$16,999,700	\$42,852,600	\$858,749,500
			\$1,681,175,210

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 23, 1946	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	201,560	\$94,000	\$44,000	-----	\$138,000
Monday	220,815	137,000	7,000	-----	144,000
Tuesday	221,831	95,000	25,000	1,000	121,000
Wednesday	392,325	171,000	10,000	-----	181,000
Thursday	214,165	144,000	5,000	-----	149,000
Total	1,250,696	\$641,000	\$91,000	\$1,000	\$733,000

Week Ended Aug. 23		Jan. 1 to Aug. 23	
1946	1945	1946	1945
Stocks—No. of shares	1,250,696	1,457,841	98,573,271
Domestic	\$641,000	\$1,464,000	\$47,080,000
Foreign government	91,000	132,000	7,988,000
Foreign corporate	1,000	8,000	317,000
Total	\$733,000	\$1,624,000	\$55,285,000
			\$119,176,000

### Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	18 Utili- ties	Total 65	10 Indus- trial	First Grade	Second Grade	Total 40
August 17	Exchange Closed				Exchange	Closed		
August 19	200.19	62.26	41.35	74.34	105.30	115.18	99.96	108.51
August 20	201.27	62.39	41.45	74.64	105.28	115.04	99.98	108.48
August 21	200.00	62.16	41.23	74.23	105.33	115.01	99.98	108.61
August 22	196.66	61.22	40.76	73.08	105.24	114.46	99.58	108.56
August 23	197.75	61.35	40.75	73.35	105.20	114.75	99.88	108.56

### New York City Banks & Trust Cos.

Quotations for Friday, August 23

	Par	Bid	Ack
Bank of the Manhattan Co.	10	34 1/4	36
Bank of New York	100	418	430
Bankers Trust	10	47 1/2	49 1/2
Brooklyn Trust	100	133	138
Central Hanover Bank & Trust	20	114 1/2	118 1/2
Chase National Bank	15	42 3/4	44 3/4
Chemical Bank & Trust	10	48 1/2	50 1/2
Commercial National Bank & Trust Co.	20	44 1/2	47 1/2
Continental Bank & Trust	10	21 1/2	23
Corn Exchange Bank & Trust	20	59 1/4	61 1/2
Empire Trust	50	112	116
Federation Bank & Trust	10	26	29
Fiduciary Trust	10	43 1/2	46 1/2
First National Bank	100	1,805	1,865
Fulton Trust	100	195	210
Grace National	100	200	—
Guaranty Trust	100	350	359
Irving Trust	10	19 1/4	20 1/4
Kings County Trust	100	1,870	1,920
Lawyers Trust	25	50	53
Manufacturers Trust Co.	20	60 1/4	62 1/4
Morgan (J P) & Co Inc	100	298	304
National City Bank	12 1/2	48 1/2	50 1/2
New York Trust	25	106	110
Public Nat'l Bank & Trust	17 1/4	45	47
Sterling National	25	84	88
Title Guarantee & Trust	12	22 1/2	24
United States Trust	100	785	815

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday	Monday	LOW AND HIGH SALE PRICES				Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1945	
		Tuesday	Wednesday	Thursday	Friday		Low	High	Low	High		
Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22	Aug. 23	—	Treasury 4 1/4s	1947-1952	104.14	July 12	104.27 May 16	106.13 Nov 109.24 Mar
EXCHANGE CLOSED						—	Treasury 3 1/2s	1949-1952	110.3	Jun 28	111.18 Feb 19	111 Nov 111.27 Apr
						6,000	Treasury 3s	1951-1955	112.21	Aug 23	115.26 Jan 17	112.17 Aug 114.25 Dec

## **NEW YORK BOND RECORD**

**RANGE FOR WEEK ENDING AUGUST 23**

BONDS			Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange	Interest Period			Low      High	No.	Low      High
U. S. Government						
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	118%	118 3/4 118%	12	118 1/4 125 3/4

## **Foreign Securities**

**WERTHEIM & CO.**  
Members New York Stock Exchange  
120 Broadway, New York

**Teletype**  
NY 1-1693

Foreign Govt. & Municipal	
<b>Agricultural Mtgs Bank (Colombia)—</b>	
△Gtd sink fund 6s	1947
△Gtd sink fund 6s	1948
Akerhus (King of Norway) 4s	1968
§Antioquia (Dept) coll 7s A	1945
△External s f 7s series B	1945
△External s f 7s series C	1945
△External s f 7s series D	1945
△External s f 7s 1st series	1957
△External sec s f 7s 2d series	1957
△External sec s f 7s 3rd series	1957
▲Antwerp (City) external 5s	1958
<b>Argentine (National Government)—</b>	
S f external 4½s	1948
S f conv loan 4½s	1971
S f extl conv loan 4s Apr	1972
Australia (Commonwlth) 5s of '25	1955
External 5s of 1927	1957
External g 4½s of 1928	1956
Belgium external 8½s	1949
External s f 6s	1955
External s f 7s	1955
§Brazil (U S of) external 8s	1941
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978
△External s f 6½s of 1926	1957
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979
△External s f 6½s of 1927	1957
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979
△7s (Central Ky.)	1952
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978
8% funding bonds of 1931	
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979
External 5 bonds of 1944 (Plan B)—	
3¾s Series No. 1	
3¾s Series No. 2	
3¾s Series No. 3	
3¾s Series No. 4	
3¾s Series No. 5	
3¾s Series No. 6	
3¾s Series No. 7	
3¾s Series No. 8	
3¾s Series No. 9	
3¾s Series No. 10	
3¾s Series No. 11	
3¾s Series No. 12	
3¾s Series No. 13	
3¾s Series No. 14	
3¾s Series No. 15	
3¾s Series No. 16	
3¾s Series No. 17	
3¾s Series No. 18	
3¾s Series No. 19	
3¾s Series No. 20	
3¾s Series No. 21	
3¾s Series No. 22	
3¾s Series No. 23	
3¾s Series No. 24	
3¾s Series No. 25	
3¾s Series No. 26	
3¾s Series No. 27	
3¾s Series No. 28	
3¾s Series No. 29	
3¾s Series No. 30	
Brisbane (City) s f 5s	1957
Sinking fund gold 5s	1958
Sinking fund gold 6s	1950
Buenos Aires (Province of)—	
△8s stamped	1961
External s f 4½-4¾s	1977
Refunding s f 4¼-4½s	1976
External readyj 4¾-4¾s	1976
External s f 4½-4¾s	1975
3% external s f 8 bonds	1984
Canada (Dom of) 30-yr 4s	1960
25-year 3½s	1961
3½s Jan 15 1948	
▲Carlsbad (City) 8s	1958
§Chile (Rep) External s f 7s	1942
§7s assented	1942
△External sinking fund 6s	1960
△6s assented	1960
△Extl sinking fund 6s	Feb 1961
△6s assented	Feb 1961
▲Ry external s f 6s	Jan 1961
△6s assented	Jan 1961
△Extl sinking fund 6s	Sep 1961
△6s assented	Sep 1961
△External sinking fund 6s	1962
△6s assented	1962
△External sinking fund 6s	1963
△6s assented	1963
▲Chile Mortgage Bank 6½s	1957
△6½s assented	1957
△Sinking fund 6¾s	1961
△6¾s assented	1961
△Guaranteed sink fund 6s	1961
△6s assented	1961
△Guaranteed sink fund 6s	1962
△6s assented	1962
△Chinese Cons Munic 7s	1960
△7s assented	1960
△Chinese (Hukuang Ry) 5s	1951

	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Thursday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				Low High		
Colombia (Republic of)—						
△6s of 1926	Oct 1961	A-O	--	90 1/2 90 1/2	8	81 1/2 90 1/2
△6s of 1927	Jan 1961	J-J	--	90 1/2 90 1/2	1	81 1/2 90 1/2
3s external s f 8 bonds	1970	A-O	68	68 1/2 68 1/2	20	58 1/2 70
△Colombia Mtge Bank 6 1/2s	1947	A-O	--	*55	--	51 1/2 56
△Sinking fund 7s of 1926	1946	M-N	--	59 1/2 59 1/2	2	51 1/2 59 1/2
△Sinking fund 7s of 1927	1947	F-A	--	*55	--	51 1/2 54 1/2
Copenhagen (City) 5s	1952	J-D	99 1/2	98 1/2 99 1/2	29	91 100
25-year gold 4 1/2s	1953	M-N	--	99 99 1/2	13	88 1/2 99 1/2
△Costa Rica (Rep of) 7s	1951	M-N	30 1/2	30 1/2 32 1/2	25	30 1/2 39
Cuba (Republic of) 5s of 1914	1949	M-S	--	*110	--	106 111
External loan 4 1/2s	1949	F-A	--	*105	--	104 108 1/2
4 1/2s external debt	1977	J-D	113 1/2	113 1/2 113 1/2	26	110 115
Sinking fund 5 1/2s	1953	J-J	--	*110 1/2	--	109 115
△Public works 5 1/2s	1945	J-D	--	170 170	1	162 170
△Czechoslovakia (Rep of) 8s ser A	1951	A-O	--	*102 112	--	98 102 1/2
△Sinking fund 8s series B	1952	A-O	--	*102 1/2	--	98 1/2 102 1/2
△Denmark 20-year extl 6s	1942	J-J	100 1/2	100 100 1/2	19	96 102
External gold 5 1/2s	1958	F-A	103 1/2	103 1/2 103 1/2	6	100 104
External gold 4 1/2s	1962	A-O	102 1/2	102 1/2 104 1/2	72	90 1/2 104 1/2
△Dominican Rep Cust Ad 5 1/2s	1942	M-S	--	101 1/2 101 1/2	3	101 1/2 101 1/2
1 1/2s 1st series 5 1/2s	1940	A-O	--	101 1/2 101 1/2	2	101 1/2 101 1/2
△2d series sink fund 5 1/2s	1940	A-O	--	*101 1/2	--	100 1/2 103
Customs Admin 5 1/2s 2d series	1961	M-S	--	*101 1/2 101 1/2	--	100 1/2 103
5 1/2s 1st series	1969	A-O	--	101 101	1	100 103
5 1/2s 2d series	1969	A-O	--	*100	--	50 50 1/2
French Republic 7s stamped	1949	M-S	--	105 105	1	105 111
7s un stamped	1949	J-D	--	*103 1/2	--	-- --
Greek Government—						
△7s part paid	1964	—	--	15 1/2 15 1/2	4	13 3/4 22 1/2
△6s part paid	1968	—	--	12 1/2 13 1/2	11	12 1/2 19 1/2
Haiti (Republic) s f 8s series A	1953	A-O	--	101 101	1	100 102
Helsingfors (City) ext 6 1/2s	1960	A-O	--	99 99	1	95 1/2 100 1/2
Irish Free State extl s f 5s	1960	M-S	--	*103 1/2	--	102 104 1/2
△Jugoslavia (State Mtge Bk) 7s	1957	A-O	--	*12 1/2 14	--	11 1/2 24
△Medellin (Colombia) 6 1/2s	1954	J-D	--	31 1/2 31 1/2	6	30 32 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	--	*96 1/2 100 1/2	--	96 1/2 100
Mexican Irrigation—						
△4 1/2s stamped assented	1943	M-N	--	*13 3/4	--	-- --
△Assented to Nov. 5, 1942, agree	—	—	--	*10 1/2 11 1/2	--	11 11 1/2
△Mexico (US) extl 5s of 1899 £	1945	Q-J	--	*21 1/2	--	-- --
△Assenting 5s of 1899	1945	Q-J	--	*21 1/2	--	21 22
△Assented to Nov. 5, 1942, agree	—	—	--	*16 1/2 17 1/2	--	15 1/2 16 1/2
△Assenting 4s of 1904	1954	J-D	--	*12 1/2	--	12 1/2 13 1/2
△Assented to Nov. 5, 1942, agree	—	—	--	*10 1/2 12	--	10 1/2 11 1/2
△Assenting 4s of 1910	1945	J-J	--	*18 1/2	--	16 18 1/2
△Assented to Nov. 5, 1942, agree	—	—	--	*14 16 1/2	--	14 1/2 15
△Treasury 8s of 1913 assent	1933	J-J	--	*24 1/2	--	-- --
△Assented to Nov. 5, 1942, agree	—	—	--	*17 1/2	--	-- --
Minas Geraes (State)—						
△Sec external s f 6 1/2s	1958	M-S	--	42 42	1	38 46
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	--	38 38	1	38 42 1/2
△Sec external s f 6 1/2s	1959	M-S	--	--	--	38 46
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	—	--	*37 1/2 40	--	35 42
New South Wales (State)—						
External s f 5s	1957	F-A	--	101 101	3	100 1/2 103
External s f 5s	1958	A-O	--	100 1/2 100 1/2	3	100 1/2 103 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	--	104 105	5	101 107 1/2
External sink fund 4 1/2s	1965	A-O	--	104 105	22	100 107 1/2
4s sink fund extl loan	1963	F-A	105	104 105	17	101 107 1/2
Municipal Bank extl s f 5s	1970	J-D	--	*102	--	99 1/2 103
Oslo (City) sink fund 4 1/2s	1955	A-O	--	*101 1/2	--	99 1/2 103 1/2
△Panama (Rep) extl s f 5s ser A	1963	M-N	--	*99 1/2	--	-- --
△Stamped assented 5s	1963	M-N	--	100 1/2 100 1/2	4	100 1/2 102
Stamp mod 3 1/2s ext to	1994	J-D	--	*99 99 1/2	--	98 1/2 100
Ext sec ref 3 1/2s series B	1967	M-S	--	*104 105 1/2	--	105 1/2 106 1/2
△Pernambuco (State of) 7s	1947	M-S	--	*47 1/2	--	40 44
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	--	*39 1/2	--	39 46
△Peru (Rep of) external 7s	1959	M-S	26	26 26	16	25 1/2 33
△Nat loan extl s f 6s 1st ser.	1960	J-D	24 1/2	24 1/2 25 1/2	56	24 30 1/2
△Nat Loan extl s f 6s 2d ser	1961	A-O	25	25 1/2	20	24 30 1/2
△Poland (Rep of) gold 8s	1940	A-O	--	--	--	-- --
△4 1/2s assented	1958	A-O	--	*13 1/2 20	--	18 23
△Stabilization loan s f 7s	1947	A-O	--	*25	--	31 32 1/2
△4 1/2s assented	1968	A-O	--	*14 16	--	18 1/2 24
△External sink fund gold 8s	1950	J-J	--	*25	--	25 35 1/2
△4 1/2s assented	1963	J-J	--	13 1/2 14	15	13 1/2 24
△Porto Alegre (City of) 8s	1961	J-D	--	--	--	43 48
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	—	--	40 40	2	42 47
△External loan 7 1/2s	1968	—	--	40 40	2	40 45
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	--	*33 1/2 38	--	41 43
△Prague (City of Greater) 7 1/2s	1952	M-N	--	*-- 83	--	76 85
Queensland (State) extl 6s	1947	F-A	101 1/2	101 1/2 101 1/2	10	101 103 1/2
△Rio de Janeiro (City of) 8s	1948	A-O	--	42 1/2 42 1/2	1	42 52 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	--	*38 1/2 40	--	37 1/2 50
△External sec 6 1/2s	1953	F-A	--	-- 45	--	38 48
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	--	*35 37	--	35 1/2 45
Rio Grande do Sul (State of)—						
△8s extl loan of 1921	1946	A-O	--	*42 47	--	42 52
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	—	--	*37 1/2	--	37 1/2 50
△6s external sink fund gold	1968	J-D	--	37 37	1	37 45
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	34 1/2	34 1/2 34 1/2	2	34 1/2 44
△7s external loan of 1926	1966	M-N	--	40 40	5	40 47
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	--	*35 1/2 36	--	35 1/2 40 1/2
△7s municipal loan	1967	J-D	--	--	43	46 1/2
Stamped pursuant to Plan A (Int reduced to 2.05%)	2004	—	--	*42	--	39 42

#### **For Financial Institutions**

## **FOREIGN SECURITIES**

## **FIRM TRADING MARKETS**

**CARL MARKS & CO. INC.**  
FOREIGN SECURITIES SPECIALISTS

FOREIGN SECURITIES SPECIALISTS  
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For footnote see page 1105

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPSON &amp; RUST

Members New York Stock Exchange

61 Broadway  
Telephone—Digby 4-4933New York 6  
Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Santa Fe external sink fund 4s—1964	M-S	—	*99 1/2 100 1/2	—	95 1/4 100
△San Paulo (City) 8s—1952	M-N	—	—	—	48 54
Stamped pursuant to Plan A (Int reduced to 2.57%)—2001	M-N	—	*43 —	—	45 48
△6 1/2% extl secured s f—1957	M-N	—	*38 41	—	40 45
Stamped pursuant to Plan A (Int. reduced to 2%)—2012	—	—	*— 42	—	37 1/2 43
△San Paulo (State) 8s—1936	J-J	—	*67 —	—	57 71
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*67 —	—	65 71
△8s external—1950	J-J	—	*67 —	—	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%)—1999	J-J	—	*68 70 1/2	—	60 69 1/2
△7s extl water loan—1958	M-S	—	*56 —	—	55 61 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)—2004	J-J	—	*54 —	—	55 64
△6s extl dollar loan—1968	J-J	—	*55 —	—	54 1/2 60
Stamped pursuant to Plan A (Int reduced to 2%)—2012	J-J	—	*— 60	—	54 61
△Secured s f 7s—1940	A-O	—	*82 87 1/2	—	71 85
Stamped pursuant to Plan A (Int reduced to 3.5%)—1978	A-O	—	*75 1/2 80	—	64 76
Sebia Croats & Slovenes (Kingdom)—	M-N	—	—	—	—
△8s secured external—1962	M-N	—	12 12 1/2	10	12 21
△7s series B sec extl—1962	M-N	—	12 12 1/2	10	12 20 1/2
△Silleria (Prov of) extl 7s—1958	J-D	—	*— 19 1/2	—	23 25
△4 1/2% assented—1958	J-D	—	*— 16	—	16 20
Bytrev (City) s f 5 1/2%—1955	F-A	—	*102 103 1/2	—	102 104 1/2
△Ucrania (Republic) extl 8s—1946	F-A	—	*120 —	—	—
△External sink fund 6s—1960	M-N	—	*115 —	—	120 120
△External sink fund 6s—1964	M-N	—	*115 —	—	—
3 1/2% 4-4 1/2% (\$ bonds of 1937)—	M-N	98 1/2	98 1/2 99	59	86 1/2 99 1/2
External readjustment—1979	M-N	—	99 99	2	87 99 1/2
External conversion—1979	M-N	—	97 97	31	86 99 1/2
3 1/2% 4-4 1/2% extl conv—1979	J-D	—	*99 99	3	90 99 1/2
4-4 1/2% 4 extl readjustment—1978	F-A	—	*86 90	—	83 86 1/2
3 1/2% extl readjustment—1984	J-J	—	*— 21	—	18 21 1/2
△Warsaw (City) external 7s—1958	F-A	—	*— 14 1/2	—	14 18
△4 1/2% assented—1958	F-A	—	*— 14 1/2	—	—

## RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s—1948	M-S	—	*104 1/2 104 1/2	—	104 1/2 105 1/2
Joll trust 4s of 1907—1947	J-D	—	—	—	102 1/2 103 1/2
Alabama Great Southern 3 1/2%—1967	M-N	—	*104 105 1/2	—	104 1/2 105 1/2
Alabama Power 1st mtge 3 1/2%—1972	J-J	—	*109 1/2 110	—	107 109 1/2
Albany & Susquehanna RR 4 1/2%—1975	A-O	—	*114 115 1/2	—	114 116 1/2
Allegheny & West 1st gtd 4s—1998	A-C	—	100 1/2 100 1/2	1	100 1/2 104
Am & Foreign Pow deb 5s—2030	M-S	109	109 1/2	48	107 1/2 110
American Telephone & Telegraph Co.—	M-S	—	—	—	—
3s conv debentures—1956	M-S	145 1/2	139 1/2 155 1/2	228	139 1/2 159 1/2
2 1/2% debentures—1980	F-A	103 1/2	103 1/2	129	103 107 1/2
2 1/2% debentures—1975	A-O	103 1/2	103 1/2 104 1/2	89	103 1/2 107 1/2
2 1/2% debentures—1986	J-J	100 1/2	100 100 1/2	143	100 100 1/2
Amer Tobacco Co deb 3s—1982	A-O	104	104 1/2	23	103 105 1/2
3s debentures—1969	A-O	106 1/2	106 1/2	39	105 107 1/2
△Anglo-Chilean Nitrate deb—1967	—	—	—	—	—
Ann Arbor 1st gold 4s—1995	Q-J	—	*99 —	—	92 99 1/2
Atchison Topeka & Santa Fe—	—	—	—	—	—
General 4s—1995	A-O	133 1/2	133 1/2 134	20	131 1/2 141
Adjustment gold 4s—July 1 1995	Nov	—	*124 —	—	123 124 1/2
Stamped 4s—July 1 1995	M-N	—	124 1/2 125	8	122 1/2 131 1/2
Atl Knox & Nor 1st gold 5s—1946	J-D	—	—	—	—
Atlanta & Charlotte Air Line Ry—	M-N	107	107 107	1	104 1/2 107
1st mortgage 3 1/2%—1963	M-S	109 1/2	108 1/2 109 1/2	25	108 1/2 113
Atlantic Coast 1st cons 4s—July 1952	J-D	114	113 1/2 114	26	110 1/2 118 1/2
General unified 4 1/2% A—1984	J-J	47 1/2	45 1/2 47 1/2	46	42 1/2 47 1/2
Atlantic & Danville Ry 1st 4s—1948	J-J	—	*33 1/2 35	—	33 1/2 38 1/2
Second mortgage 4s—1948	J-J	—	103 1/2 103 1/2	6	102 1/2 105 1/2
Atlantic Refining 2 1/2% debts—1986	J-J	—	—	—	—

## B

Baltimore & Ohio RR—	A-O	103 1/2	103 1/2 104 1/2	28	103 107 1/2
1st mtge gold 4s—July 1948	—	—	—	—	—
Stamped modified bonds—	—	—	—	—	—
1st mtge gold (int at 4% to Oct 1 1946) due—July 1948	A-O	101	100 1/2 102 1/2	23	100 1/2 105
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995	J-D	79 1/2	79 82 1/2	109	79 99
Ref & gen ser C (int at 1% to Dec 1 1946) due—1995	J-D	89	89 90 1/2	26	89 103
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000	M-S	—	80 81 1/2	33	80 98 1/2
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996	M-S	78 1/2	78 1/2 81 1/2	31	78 1/2 96 1/2
△Conv due—Feb 1 1960	F-A	66 1/2	65 1/2 69	246	65 1/2 88 1/2
Ref gold 4s extended to—1951	M-N	100 1/2	99 100 1/2	83	99 103
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due—1950	J-J	99 1/2	99 101 1/2	13	99 104 1/2
Toledo Cin Div ref 4s A—1959	J-J	—	102 1/2 102 1/2	8	102 1/2 104
Bangor & Aroostook RR—	J-J	—	103 1/2 103 1/2	4	98 1/2 104 1/2
Con ref 4s—1951	J-J	—	104 104	4	98 105 1/2
4s stamped—1951	A-O	—	*102 105	—	—
Beech Creek Extension 1st 3 1/2%—1951	A-O	—	131 131 1/2	6	130 133 1/2
Bell Telephone of Pa 5s series C—1960	A-O	—	—	—	—
Bethlehem Steel Corp—	—	—	—	—	—
Cons mtge 2 1/2% ser I—1970	J-J	103 1/2	102 1/2 103 1/2	72	102 1/2 105 1/2
Boston & Maine 1st 5s A C—1967	M-S	—	*108 1/2	—	107 109
1st M 5s series II—1955	M-N	—	*105 1/2 106 1/2	—	105 106 1/2
1st gold 4 1/2% series JJ—1961	A-O	—	*106 1/2	—	106 106 1/2
1st mtge 4s series RR—1960	J-J	98 1/2	98 99	34	98 104
△Inc rtge 4 1/2% ser A—July 1970	M-N	67	66 1/2 68 1/2	45	60 84 1/2
△Boston & N Y Air L 1st 4s—1955	F-A	—	60 60 1/2	13	60 85
Bklyn Edison cons M 3 1/2%—1966	M-N	—	103 1/2 103 1/2	2	103 105 1/2
Bklyn Union El 1st gold 5s—1950	F-A	—	*106 1/2	—	105 106 1/2
Bklyn Union Gas 6s series A—1947	M-N	—	*103	—	103 105 1/2
4s f debentures—1969	M-S	—	105		

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High				Low High	No.	Low High		
△Consol Ry non-cov deb 4s	1954	J-J	--	55 55	--	55 76	△Cent and Chic St L & N O	Joint 1st ref 5s series A	1963	J-D	100 1/2	100 102 3/4	129	99 1/2 106 1/2
△Debenture 4s	1955	J-J	--	57 57	--	55 75	1st ref 4 1/2s series C	1963	J-D	95 1/2	95 1/2 97 1/2	38	95 1/2 102	
△Debenture 4s	1956	J-J	--	60 60	--	55 75	1st ref mtge 4s ser D	1963	J-D	--	90 93	21	92 1/2 96 1/2	
Consumers Power 1st mtge 2 1/2s	1975	M-S	105 7/8	105 106 1/8	53	104 1/4 108 1/4	Illinois Terminal Ry 4s ser A	1970	J-J	--	103 1/2 103 1/2	12	103 1/2 106 1/2	
Continental Baking 3s deb	1965	J-J	--	104 1/4	--	102 1/2 106	Ind Ill & Iowa 1st gold 4s	1950	J-J	--	105 1/2 --	--	105 1/2 106	
Crucible Steel 3 1/4s s 1 deb	1955	J-D	103 1/8	103 104	10	102 1/4 104	Indianapolis Union Ry Co	Ref & imp 2 1/2s series C	1966	J-D	--	97 1/4 --	--	--
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	58 59 3/4	--	56 60	Inland Steel 1st mtge 3s series F	1961	A-O	--	106 1/2 106 7/8	3	105 1/4 107 1/2	
△Deposit receipts	1952	J-J	49 1/2	49 49 1/2	10	46 51	△International Great Northern RR	1st 6s series A	1952	J-J	77 1/2	80	29	75 98
△Cuba RR 1st 5s gold	1952	J-J	--	82 82 1/2	--	80 1/2 86	△Adjustment 6s series A	July 1952	A-O	31 1/4	30 1/2 33	57	30 1/2 54 1/2	
△Deposit receipts	1952	J-D	--	41 1/2 43 1/2	--	40 48 1/4	△1st 5s series B	1956	J-J	71 1/2	72 1/2	16	69 1/2 92	
△7 1/2s ser A deposit rcts	1946	J-D	--	46 46	1	45 53 1/4	△1st gold 5s series C	1956	J-J	71 1/2	72 1/2	3	70 92	
△6s ser B deposit rcts	1946	J-D	--	46 46	3	44 53	△Internat Hydro El deb 6s	1944	A-O	100%	100% 101	76	93 1/2 101 1/2	
							Internat Paper 5s series A & B	1947	J-J	--	101 1/2 101 1/2	7	101 103 1/2	
							Int Rys Cent Amer 1st 5s Bond	1972	M-N	--	*105 --	--	100 105	
							Int Telep & Teleg Deb gold 4 1/2s	1952	J-J	102 1/2	101 1/2 102 1/2	92	100 1/2 104 1/2	
D														
Dayton Pr & Lt 1st mtge 2 1/2s	1975	A-O	104	104 104 1/4	25	103 107 1/2	J							
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103 1/2 --	--	--	James Frankl & Clear 1st 4s	1959	J-D	--	100 1/2 100 1/2	2	98 102 1/2	
Deere & Co 2 1/2s deb	1965	A-O	--	104 1/4 104 1/4	20	104 106 1/2	Jersey Central Pow & Lt 2 1/2s	1976	M-S	104 1/2	104 1/2	6	104 1/2 104 1/2	
Delaware & Hudson 4s extended	1963	M-N	100 1/2	100 100 1/4	22	99 1/2 107 1/2	J-J	--	104	104 1/2	33	103 1/2 105 1/2		
Delaware, Lack & West RR Co							K							
N Y, Lack & Western div							Kanawha & Mich 1st gtd gold 4s	1990	A-O	--	*109 1/2 --	--	107 1/2 108 1/2	
1st & ref M 5s ser C	1973	M-N	100	100 100	1	99 1/2 104	Kansas City Fort Scott & Mem Ry	△Refunding gtd 4s	1936	A-O	79 1/2	80	16	77 1/2 85 1/2
△Income mtge due	1993	M-N	56	56 56	1	56 67 1/2	△Certificates of deposit			A-O	--	*81 --	--	76 1/2 83 1/2
Morris & Essex division							Kansas City Southern Ry 1st 3s	1950	A-O	--	106 1/2 106 1/2	4	105 1/2 107 1/2	
Coll tr 4-6s	May 1 2024						1st mtge 4s ser A	1975	A-O	104 1/2	104 1/2	37	103 105	
Delaware Power & Light 3s	1973						Kansas City Terminal Ry 2 1/2s	1974	A-O	--	102 --	104 1/2 107 1/2		
Denver & Rio Grande RR							Kentucky Central gold 4s	1987	J-J	123 1/2	123 1/2	3	122 123 1/2	
△1st consol 4s	1936	J-J	73 1/2	72 73 1/2	39	61 1/4 79 1/4	Kentucky & Ind Term 4 1/2s	1961	J-J	61	70 1/2	65 1/2 72		
△Consol gold 4 1/2s	1936	J-J	74 1/2	73 1/2 74 1/2	10	63 1/2 80	Stamped	1961	J-J	108 1/2	108 1/2 108 1/2	2	108 1/2 108 1/2	
Denver & Rio Grande Western RR							Plain	1961	J-J	--	111 1/2 --	--	--	
△General s f 5s	1955	F-A	10 1/2	10 1/2 12 1/2	139	9 1/4 29 1/4	4 1/2s unguaranteed	1961	J-J	--	*105 1/2 109	--	182 188	
△Assented	1955	F-A	--	10 1/2 12 1/2	604	8 1/2 29 1/4	Kings County El L & P 6s	1997	A-O	--	*175 1/2 --	--	104 1/2 107	
△Ref & impt 5s series B	1978	A-O	--	68 69	6	58 76	Koppers Co 1st mtge 3s	1964	M-S	--	104 1/2 105	24	104 1/2 105	
Detroit Edison 4s series F	1965	A-O	107 1/4	106 1/2 107 1/4	7	106 109	△Kreuger & Toll 5s ctfs	1959						
Gen & ref mtge 3 1/2s series G	1966	M-S	--	*108 --	--	--								
Gen & ref 3s series H	1970	J-D	--	109 109 1/2	16	107 1/2 110 1/2								
Detroit & Mackinac 1st lien gold 4s	1995	J-D	--	71 71	1	63 1/2 75								
△Second gold 4s	1995	J-D	--	*53 57	--	45 1/2 52 1/2								
Detroit Term & Tunnel 4 1/2s	1961	M-N	--	116 1/2 116 1/2	3	114 120 1/2								
Det Tol & Ironton RR 2 1/2s ser B	1976	M-S	--	95 95	2	95 98 1/2								
Dui Miss & Iron Range Ry 3 1/2s	1962	A-O	--	106 1/4 106 1/4	2	105 107 1/4								
△Dul Sou Shore & Atl gold 5s	1937	J-J	--	41 41	1	41 54								
Duquesne Light 1st M 3 1/2s	1963	J-J	105 1/2	105 105 1/2	10	104 1/4 106 1/2								
E														
East Tenn Va & Ga Div 1st 5s	1956	M-N	122	122 122	1	120 1/4 122 1/4	L							
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	--	*155 --	--	155 157	Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	--	107 1/2 107 1/2	10	107 115 1/2	
Electric Auto-Lite 2 1/2s deb	1950	J-D	--	102 102	3	102 102 1/2	3 1/2s registered	1997	J-D	--	*104 106 7/8	--	106 1/2 115 1/2	
Eigin Joliet & East Ry 3 1/4s	1970	M-S	--	106 1/4 106 1/4	5	105 1/2 106 1/4	Lautaro Nitrate Co Ltd	△1st mtge income reg	1978	Dec	--	86 88	23	66 88
Eli Paso & S W 1st 5s	1965	A-O	--	*122 1/2	--	117 1/2 127 1/2	Lehigh Coal & Navigation Co	S F mtge 3 1/2s ser A	1970	A-O	--	*107 1/2 --	--	104 1/2 108
5s stamped	1965	A-O	--	--	--	--	Lehigh Valley Coal Co	1st & ref sink fund 5s	1954	F-A	--	*100 1/2 --	--	100 102
Erie Railroad Co							4s stamped	1954	M-S	--	101 101	1	100 1/2 102	
Gel. mtge inc 4 1/2s series A	2015	J-J	--	86 88	33	86 103 1/4	1st & ref sink fund 5s	1964	F-A	--	*96 1/2 97 1/2	--	93 1/2 99 1/2	
1st cons mtge 3 1/2s ser E	1964	A-O	--	*103 103 1/2	--	104 106 1/2	5s stamped	1964	F-A					

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No.	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 No.	
Newark Consol Gas cons 5s	1948	J-D	--	108 1/2 108 1/2	3	108 1/2 110 1/2	Pere Marquette Ry 3 1/2s ser D	1980	M-S	104 1/2	104 1/2 104 1/2	27	104 1/2 105 1/2	
\$△ New England RR gtd 5s	1945	J-J	--	98 1/2 99	4	98 1/2 105 1/2	Phila Balt & Wash 1st gold 4s	1974	F-A	--	141 1/2	--	137 142 1/2	
△Consol gtd 4s	1945	J-J	--	97 97	1	96 1/2 103 1/2	General 5s series B	1974	J-J	--	135	--	131 135	
New England 1st & Tel 5s A	1952	J-D	110 1/2	110 110 1/2	10	110 114 1/2	General gold 4 1/2s series C	1977	J-J	--	108 1/2	--	105 1/2 108 1/2	
1st gtd 4 1/2s series B	1951	M-N	--	125 1/2 126 1/2	--	125 1/2 127 1/2	Philadelphia Co coll tr 4 1/2s	1961	J-D	--	105 1/2 105 1/2	5	104 1/2 108	
N J Junction RR gtd 1st 4s	1960	F-A	--	114	--	118 118	1st & ref M 2 1/2s	1967	M-N	--	105 105	2	104 1/2 107	
New Jersey P & L 1st mtge 3s	1974	M-S	--	108 1/2 109 1/2	25	107 1/2 110	1st & ref 2 1/2s	1974	J-J	18	17 1/2 18	38	17 1/2 26	
New Orleans Great Nor 5s A	1963	J-J	--	105 1/2 105 1/2	2	105 1/2 108	△△ Philippine Ry 1st s f 4s	1937	△Certificates of deposit	--	20	--	17 1/2 21	
N O & N E 1st ref & imp 4 1/2s	1962	J-J	--	107 1/2	--	107 1/2 108 1/2	Phillips Petroleum 2 1/2s deba	1964	F-A	104 1/2	104 1/2 104 1/2	10	103 1/2 105 1/2	
New Orleans Term 1st gtd 4s	1953	J-J	108 1/2	108 1/2 110	9	107 1/2 111 1/2								
△New Orleans Tex & Mexico Ry														
△Non-cum inc 5s series A	1936	A-O	86	85 1/2 86	71	83 92 1/2	Pittsburgh Cinc Chi & St Louis							
△Certificates of deposit							Series E 3 1/2s gtd gold	1949	F-A	--	105 1/2 105 1/2	1	105 1/2 106 1/2	
1st 5s series B	1954	A-O	--	103 104	8	92 1/2 109	Series F 4s guaranteed gold	1953	J-D	--	119 121	--	117 1/2 122 1/2	
△Certificates of deposit							Series G 4s guaranteed	1957	M-N	--	121	--	120 1/2 123	
△1st 5s series C	1956	F-A	104	104 104 1/2	53	94 1/2 106	Series H cons guaranteed 4s	1960	F-A	--	127 1/2	--	127 1/2 134 1/2	
△Certificates of deposit							Series J cons guaranteed 4 1/2s	1964	M-N	--	132	--	126 1/2 135	
1st 4 1/2s series D	1956	F-A	--	101 101 1/2	6	89 1/2 104	Gen mtge 5s series A	1970	J-D	--	132 1/2 132 1/2	2	132 1/2 138 1/2	
△Certificates of deposit							Gen mtge 5s series B	1975	A-O	135 1/2	135 1/2 135 1/2	5	134 1/2 142	
1st 5 1/2s series A	1954	A-O	--	107 1/2 108	40	95 1/2 109 1/2	Gen mtge 3 1/2s ser E	1975	A-O	106 1/2	106 1/2 106 1/2	15	105 1/2 109	
△Certificates of deposit														
N Y Central RR 4s series A	1998	F-A	88 1/2	87 88 1/2	187	87 99 1/2	Pittsb Coke & Chem 1st mtge 3 1/2s	1964	M-N	102 1/2	102 1/2 103 1/2	18	102 1/2 104 1/2	
Ref & impt 4 1/2s series A	2013	A-O	89 1/2	89 1/2 91 1/2	143	89 1/2 98 1/2	Pittsburgh Consolidation Coal		J-J	--	104 1/2 104 1/2	3	100 1/2 105	
Ref & impt 5s series C	2013	A-O	98	98 99 1/2	85	97 1/2 102 1/2	3 1/2s debentures	1965	J-D	--	105 1/2 106	7	102 1/2 106	
N Y Cent & Hud River 3 1/2s	1997	J-J	100 1/2	100 1/2 101	102	100 114 1/2	Pitts Steel 1st mtge 4 1/2s	1950	J-D	--	105 1/2 106	1	98 1/2 103 1/2	
3 1/2s registered	1997	J-J	--	97 1/2 98 1/2	--	97 1/2 109 1/2	1st mtge 4 1/2s series B	1958	A-O	102 1/2	102 1/2	6	98 1/2 102 1/2	
Lake Shore coll gold 3 1/2s	1998	F-A	--	86 1/2 86 1/2	9	86 1/2 100	1st mtge 4 1/2s series C	1960	A-O	102	102 1/2	4	98 1/2 102 1/2	
3 1/2s registered	1998	F-A	--	87 1/2	--	87 1/2 95	Pitts Young & Ash 1st 4s ser A	1948	J-D	--	103 1/2	--	103 1/2 105 1/2	
Mich Cent coll gold 3 1/2s	1998	F-A	--	82 1/2 82 1/2	13	82 1/2 97 1/2	1st gen 5s series B	1962	J-D	--	127	--	127 127	
3 1/2s registered	1998	F-A	--	80 1/2 80 1/2	15	80 1/2 93 1/2	1st 4 1/2s series D	1977	J-D	--	118	--	--	
New York Chicago & St Louis							1st 4 1/2s series E	1977	J-J	--	101 102	--	99 102 1/2	
1st mtge 3 1/2s ser E	1980	J-D	--	103 1/2 104	5	103 1/2 93 1/2								
1st mtge 3s ser F	1986	A-O	--	99 99 1/2	13	98 1/2 100 1/2								
N Y Connecting RR 2 1/2s ser B	1975	A-O	103	102 1/2 103	37	101 1/2 106 1/2	Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	105 1/2	--	105 1/2 107	
N Y Dock 1st gold 4s	1951	F-A	104 1/2	104 1/2 104 1/2	5	102 1/2 105	1st mortgage 3 1/2s	1977	F-A	--	105 1/2	--	113 113	
N Y Edison 3 1/2s series D	1965	A-O	103	103	4	102 1/2 104 1/2	△△ Providence Securities 4s	1987	M-N	--	30	--	29 45 1/2	
1st lien & ref 3 1/2s series E	1966	J-J	--	105 1/2 105 1/2	△△ Providence Terminal 4s	1956	J-S	--	113 1/2 114	11	107	115 1/2		
N Y Gas El Lt H & Pow gold 4s	1942	J-D	--	109 1/2 114	1	105 1/2 107	Public Service El & Gas 3 1/2s	1968	M-N	--	76 1/2	80	72 88	
Purchase money gold 4s	1940	F-A	--	107 1/2 107 1/2	4	107 1/2 109	1st & ref mtge 3s	1972	J-J	--	109 110	--	109 112 1/2	
N Y & Harlem gold 3 1/2s	2000	M-N	--	100	--	113 114 1/2	1st & ref mtge 5s	2037	M-N	--	109 109	3	108 110 1/2	
Mtge 4s series A	2043	J-J	--	109	--	115 1/2 115 1/2	1st & ref mtge 8s	2037	J-J	--	163 1/2	--	160 165	
Mtge 4s series B	2043	J-J	--	113	--	115 119 1/2								
N Y Lack & West 4s series A	1973	M-N	--	87 1/2 88	14	87 1/2 96								
4 1/2s series B	1973	M-N	--	98 1/2	--	97 1/2 103 1/2								
△△ New Haven & Hartford RR														
△Non-conv deb 4s	1947	M-S	--	*--	58	--	Quaker Oats 2 1/2s deb	1964	J-J	103 1/2	103 1/2 103 1/2	5	103 105 1/2	
△Non-conv deb 3 1/2s	1947	M-S	52	52 52	1	51 75								
△Non-conv deb 3 1/2s	1954	A-O	--	52 1/2 53	15	51 1/2 75 1/2								
△Non-conv deb 4s	1955	J-J	54 1/2	54 1/2 56 1/2	37	54 78								
△Non-conv deb 4s	1956	M-N	--	54 1/2 56 1/2	34	54 58 1/2								
△Debenture certificates 3 1/2s	1956	J-J	--	50 1/2 53	--	51 1/2 75								
△Conv deb 6s	1948	J-J	62 1/2	61 1/2 64 1/2	47	61 1/2 83								
△Collateral trust 6s	1940	A-O	86	86 86 1/2	19	84 95								
Debenture 4s	1957	M-N	--	30 1/2 33 1/2	116	30 1/2 50 1/2								
△1st &amp														

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 23

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
T													
Terminal RR Assn of St Louis—													
Ref & Imp M 4s ser C—	2019	J-J	--	*131 1/8 --			129 1/2 137 1/2						
Ref & imp 2 1/2% series D—	1985	A-O	--	106 106	10	105 1/2 109							
Texas Corp 3s deb—	1965	M-N	--	106 1/2 106 1/2	6	105 1/2 108							
Texas & New Orleans RR—													
1st & ref M 3 1/4s ser B—	1970	A-O	103 1/2	103 1/2 104 1/4	22	101 1/2 104 1/4							
1st & ref M 3 1/4s ser C—	1990	A-O	99 1/2	99 1/2 100 1/2	19	99 1/2 101							
Texas & Pacific 1st gold 5s—	2000	J-D	140	138 1/2 140	2	138 1/2 152 1/4							
Gen & ref M 3 1/4s ser E—	1985	J-J	104 1/2	104 1/2 105	45	102 1/2 106							
Texas Pacific-Missouri—													
Pac Tenn RR of New Orl 3 1/4s—	1974	J-D	--	*105 1/2 --			102 1/2 105 1/2						
Third Ave Ry 1st ref 4s—	1960	J-J	99 1/2	99 1/2 101	37	88 1/2 104							
Adj income 5s—	Jan 1980	A-O	69 1/2	68 1/2 72 1/2	138	51 1/2 82 1/2							
Tol & Ohio Cent ref & imp 3 1/4s—	1960	J-D	--	*105% --			103 105%						
Trenton Gas & Elec 1st gold 5s—	1949	M-S	--	*109% --			110 110						
Tri-Continental Corp 2 1/2% debts—	1961	M-S	--	102 1/2 102 1/2	4	101 1/2 103							
U													
Union Electric Co of Mo 3%—	1971	M-N	--	*110 1/2 112 1/4			109 1/2 112 1/4						
1st M & coll tr 2 1/2%—	1975	A-O	--	*104 104 1/4			104 107						
Union Elev Ry (Chic) 5s—	1945	A-O	--	*34% --			34 34						
Union Oil of Calif 3s debts—	1967	J-J	--	103 1/4 103 1/4	9	103 104 1/2							
2 1/2% debentures—	1970	J-D	--	104 104	11	102 1/2 105 1/2							
Union Pacific RR—													
1st & land grant 4s—	1947	J-J	102 1/4	102 1/4	35	102 1/4 104 1/4							
2 1/2% debentures—	1976	F-A	--	105 105 1/2	77	104 107 1/2							
Ref mtge 2 1/2% series C—	1991	M-S	97 1/2	97 1/2 98	45	97 1/2 99 1/2							
United Biscuit 2 1/2% debts—	1966	A-O	--	103 104	8	103 1/4 104							
U S Rubber 2 1/2% debts—	1976	M-N	100 1/4	100 1/4	9	99 1/2 101 1/2							
Universal Pictures 3 1/4s debts—	1959	M-S	--	103 1/4 103 1/4	5	102 1/2 104 1/4							
V													
Vandals RR cons g 4s series A—	1958	F-A	--	*115 --			111 111						
Cons s f 4s series B—	1957	M-N	--	*114 --			114 115						
Virginia Electric & Power Co—													
1st & ref mtge 2 1/2% ser E—	1975	M-S	--	*103 1/2 104 1/4			103 1/2 106 1/2						
Va Iron Coal & Coke 1st gold 5s—	1949	M-S	--	100 --			100 104						
Va & Southwest 1st gtd 5s—	2003	J-J	--	*123 --			122 1/2 123						
1st cons 5s—	1958	A-O	--	111 111	3	109 115							
Virginian Ry 3s ser B—	1995	M-N	107 1/2	107 1/2 108	18	106 1/2 113							
W													
Wabash RR Co—													
△ Gen mtge 4s inc ser A—	Jan 1981	Apr	--	96 96			3 92 1/2 102						
△ Gen mtge inc 4 1/2s ser B—	Jan 1991	Apr	--	91 91 1/4	9	91 99							
1st mtge 3 1/4s ser B—	1971	F-A	--	*103 104			102 1/2 106 1/4						
Walworth Co conv debentures 3 1/4s—	1976	M-N	105 1/2	105 1/2	29	105 107 1/4							
Ward Baking Co 5 1/2s debts (subordinated)—	1970	A-O	--	106 1/2 106 1/2	2	106 110 1/2							
Warren RR 1st ref gtd gold 3 1/2s—	2000	P-A	67	62 67	10	59 68 1/2							
Washington Central Ry 1st 4s—	1948	Q-M	--	*103 1/2			102 1/2 104						
Washington Terminal 2 1/2s ser A—	1970	F-A	--	115 117			114 1/2 117 1/4						
Westchester Ltg 5s stdp gtd—	1950	J-D	--	105 1/2 106 1/2	4	105 1/2 107 1/2							
Gen mtge 3 1/2s—	1967	J-J	--	105 1/2 107 1/2	10	106 109							
West Penn Power 3 1/2s series I—	1966	A-O	108 1/2	108 1/2 109	23	106 111							
Western Maryland 1st 4s—	1952	M-S	--	108 1/2 109	10	104 116 1/2							
Western Pacific 4 1/2s inc ser A—	2014	May	--	106 106 1/2	10	104 116 1/2							
Western Union Telegraph Co—													
Funding & real estate 4 1/2s—	1950	M-N	104 1/2	104 1/2 105	21	97 100							
25-year gold 5s—	1951	J-D	102	100 1/2 102	96	95 1/2 108							
30-year 5s—	1960	M-S	102 1/2	102 1/2 103 1/2	93	95 1/2 108 1/4							
West Shore 1st 4s guaranteed—	1951	M-N	--	102 102 1/2	29	83 94 1/2							
Registered—	1951	J-J	85 1/2	85 86 1/2	36	81 91							
Wheeling & Lake Erie RR 4s—	1949	M-S	81 1/2	81 1/2 82 1/2	36	78 1/2 109 1/2							
Gen & ref M 2 1/2s series A—	1992	M-S	--	107 1/2			99 1/2 104						
Wheeling Steel 3 1/2s series C—	1970	M-S	100	100 100	5	105 1/2 108							
Wilson & Co 1st mortgage 3s—	1958	A-O	103 1/2	103 1/2 105 1/2	28	103 106							
Winston-Salem S B 1st 4s—	1960	J-J	120	120	5	78 1/2 90							
Wisconsin Central 1st 4s—	1949	M-N	80	80 82	20	81 1/2 87 1/2							
△ Certificates of deposit—	1936	J-J	34	34 35	57	34 56							
△ Certificates of deposit—	1936	M-N	30	30	34	36 1/2 51							
Wisconsin Electric Power 2 1/2s—	1976	J-D	102 1/2	102 1/2 102 1/2	34	102 102 1/2							
Wisconsin Public Service 3 1/2s—	1972	J-J	--	*109 --			109 110</						

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low	High		Low	High
British Celanese Ltd—							
Amer dep rcts ord reg	100	5 1/4	5 1/4	6	600	5 1/2 July	7 1/2 Jan
British Columbia Power class A	•	—	3 1/2	3 1/2	100	25 1/2 Jan	31 May
Class B	•	—	11 1/2	12 1/2	1,000	3 1/2 Mar	4 1/2 Jan
Brown Fence & Wire common	•	12	11 1/2	12 1/2	—	9 1/2 Jan	17 Jun
Class A preferred	•	—	—	—	—	27 1/2 July	33 Jan
Brown Forman Distillers	•	67 1/2	67	68 1/4	3,200	44 Jan	76 1/2 May
\$5 prior preferred	—	—	—	—	100 Jan	102 1/2 Feb	
Brown Rubber Co common	1	11 1/2	11	11 1/2	1,200	8 1/2 Jan	14 1/2 Jun
Bruce (E L) Co common	•	—	—	—	—	16 1/2 Mar	30 July
Buck Silk Mills Ltd	•	13 1/2	13 1/2	14 1/2	1,000	13 Mar	15 1/2 Jan
Buckeye Pipe Line	•	20 1/2	20 1/2	21 1/2	3,700	18 1/2 Mar	26 1/2 Jun
Bunker Hill & Sullivan	2.50	2	2	2 1/2	15,800	2 Jun	4 Feb
Burma Corp Am dep rcts	—	—	—	—	—	12 1/2 Jan	12 1/2 Jan
Burry Biscuit Corp	12 1/2	8 1/2	8 1/2	8 1/2	1,700	8 1/2 July	12 1/2 Jan
Butler (P H) common	25c	—	15 1/2	16	800	7 1/2 Mar	19 1/2 May

C							
		Par	Low	High	Sales	for Week	Shares
Cable Electric Products common	50c	—	5 1/2	5 1/2	300	4 1/2 Feb	7 Jun
Voting trust certificates	50c	—	5 1/2	5 1/2	700	3 1/2 Mar	6 1/2 May
Cables & Wireless—							
American dep rcts 5% pfd	21	3 1/2	3 1/2	3%	500	3 1/2 Aug	5 Jan
Calamba Sugar Estate	1	—	11 1/2	11 1/2	—	8 1/2 Feb	12 1/2 May
California Electric Power	10	11 1/2	11 1/2	11 1/2	2,000	10 1/2 Jan	13 1/2 Jan
Calitec Tungsten Corp	1	7 1/2	7	7 1/2	1,600	7 Aug	11 1/2 Jan
Camden Fire Insurance	•	—	25 1/2	25 1/2	40	23 May	25 1/2 Aug
Canada Bread Co, Ltd.	•	—	—	—	—	—	—
Canada Cement Co Ltd common	•	—	21 1/2	22	200	15 Feb	22 Aug
6 1/2% preferred	100	—	—	—	—	—	—
Canadian Industrial Alcoho—							
Class A voting	•	20	20	20	100	15 1/2 Feb	25 1/2 May
Class B non voting	•	—	19	19	400	13 1/2 May	24 1/2 May
Canadian Industries Ltd—							
7% preferred	100	—	—	—	—	—	—
Canadian Marconi	•	2 1/2	2 1/2	2 1/2	3,100	16 1/2 May	16 1/2 May
Capital City Products	•	—	37	37	75	30 Jan	45 Jun
Carman & Co class A	•	32	31 1/2	33 1/2	400	32 1/2 Feb	38 July
Class B	•	—	—	—	—	52 1/2 Feb	68 Apr
Carnation Co common	•	—	—	—	—	117 Jan	122 Jun
Carolina P & L \$5 pfd	•	—	—	—	—	122 Jun	122 Jun
Carter (J W) Co com	1	—	10 1/2	10 1/2	200	10 1/2 July	14 1/2 Apr
Casco Products	•	—	33	34 1/2	900	17 1/2 Mar	36 1/2 Jun
Castle (A M) & Co	10	—	—	—	—	34 1/2 Jan	51 Apr
Catalin Corp of America	•	18 1/2	18 1/2	19 1/2	3,600	13 1/2 Jan	23 1/2 July
Cent Maine Power Co	—	—	3 1/2 %	3 1/2 %	—	—	—
3 1/2 % preferred	100	97 1/2	97	97 1/2	390	97 Aug	97 1/2 Aug
Central Ohio Steel Products	•	29 1/2	29	30	700	18 Jan	34 1/2 July
Central Pow & Lt 4% pfd	100	—	106	106	50	106 May	106 May
Central & South West Utilities	50c	—	11 1/2	11 1/2	12,500	10 1/2 Jan	15 1/2 May
Cent States Elec 6% preferred	100	38 1/2	38	42	325	37 Jan	52 1/2 May
.7% preferred	100	—	115	114	117	170 Jan	166 1/2 Apr
Conv pfd opt div ser	100	—	38 1/2	39	40	37 Jan	53 1/2 May
Conv pfd opt div ser 1929	100	—	35 1/2	38 1/2	150	35 1/2 Aug	52 1/2 May
Cessna Aircraft Co common	•	6 1/2	6 1/2	6 1/2	4,500	6 1/2 Jan	10 1/2 Feb
Chamberlin Co of America	5	—	21	21	100	16 1/2 Jan	29 Jan
Charis Corp common	10	—	—	—	—	16 1/2 Mar	22 Feb
Cherry-Burrell common	5	—	24 1/4	24 1/4	200	20 1/2 Mar	28 1/2 Jun

Chesbrough Mfg common	10	73 1/2	70	73 1/2	225	68 Aug	88 May
Chicago Rivet & Mach	•	—	16 1/2	17	175	14 1/2 Apr	19 Jun
Chief Consolidated Mining	1	1 1/2	1 1/2	2 1/2	5,300	1 1/2 July	4 Feb
Childs Co preferred	100	175	170	175	260	150 Jan	184 1/2 May
Cities Service common	10	33	31 1/2	35 1/2	11,400	26 1/2 Feb	41 1/2 Jun
\$6 preferred	•	155 3/4	155 3/4	160 1/2	1,400	140 Feb	166 1/2 July
60c preferred B	•	—	14 1/2	14 1/2	200	13 1/2 Feb	15 1/2 Jun
City Auto Stamping	•	—	16	16	200	14 1/2 Mar	21 1/2 Jun
City & Suburban Homes	10	—	13	13	500	11 Jan	15 1/2 May
Clark Controller Co	•	—	21	22 1/2	650	20 1/2 Aug	32 Jan
Claroastat Mfg Co	1	5 1/2	5 1/2	6	800	5 1/2 Aug	6 Aug
Claude Neon Lamps Inc	1	5 1/2	5 1/2	5 1/2	10,100	5 1/2 Aug	9 Feb
Clayton & Lambert Mfg	•	—	15	16	700	14 Jun	20 Mar
Cleveland Electric Illuminating	•	45 1/2	44 1/2	47 1/2	1,175	38 Mar	50 Jun
Cinchfield Coal Corp	100	75	80	75	60	Jan	105 Apr
Club Alum Products Co	•	13	13	13 1/2	200	7 1/2 Jan	25 1/2 Apr
Cockshutt Plow Co common	•	14 1/2	14 1/2	14 1/2	50	13 1/2 July	17 1/2 Apr
Coion Development ordinary	5 1/2	5	5 1/2	5 1/2	2,800	4 July	6 1/2 Jan
Colonial Airlines	•	—	25	26 1/2	700	25 July	43 Jan
Colonial Mills Inc	7.50	41 1/4	41 1/4	42 1/2	400	41 Aug	50 1/2 July
Colorado Fuel & Iron warrants	—	7	6 1/2	7 1/4	3,300	6 1/2 July	12 1/2 Jan
Colt's Patent Fire Arms	25	36 1/4	36 1/4	37 1/2	750	35 1/2 July	48 Feb
Columbia Gas & Electric—							
5% preference	100	99 1/4	99 1/4	99 1/4	480	97 Jan	101 1/4 July
Commonwealth & Southern warrants	—	5 1/2	5 1/2	5 1/2	59,000	5 1/2 July	5 1/2 Jan
Community Public Service	25	36 1/4	36 1/4	37 1/2	150	36 1/4 Aug	42 Apr
Community Water Service	1	—	3 1/2	3 1/2	300	3 1/2 Jan	9 Feb
Compo Shoe Machinery—							
V t c extended to 1946	1	25 1/2	24	27 1/2	800	17 1/2 Jan	28 1/2 Jun
V t c ext to 1956	1	26	25 1/2	26 1/2	500	25 1/2 Aug	26 1/2 Aug
Conn Gas & Coke Secur common	•	—	—	—	—	2 1/2 Aug	5 Jan
\$3 preferred	•	—	—	—	—	5 Jan	13 1/2 Jan
Consolidated Biscuit Co	•	22 1/2	20 1/2	22 1/2	500	44 1/2 Jan	49 Jun
Conso G E L P Balt common	•	58	88	89 1/2</			

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
	Par		Low	High		Low	High		Par		Low	High		Low	High	
Hartford Electric Light	\$25	—	69	70	30	67 Mar	72% Jun	M	Manati Sugar optional warrants	5 1/2	5 1/2	5 3/4	500	5 1/2 Aug	8 1/2 Jan	
Hartford Rayon voting trust cts	1	6 1/2%	6 1/2	7	1,600	5 1/2 Mar	9 1/2 May		Mangel Stores common	38	37	39	600	30 Feb	56 1/2 May	
Harvard Brewing Co	1	4 1/2%	4 1/2	4 1/2	1,200	4 Apr	7 1/2 Jan		Manischewitz (The B) Co	—	—	—	—	21 1/2 May	26 Jan	
Hat Corp of America B non-vot com	1	9 1/2%	9 1/2	10	1,100	9 1/2 Aug	14 1/2 Jan		Mapes Consolidated Mfg Co	—	—	—	—	40 1/2 Jan	60 May	
Hazeltine Corp	—	20 1/2%	20 1/2	20 1/2	300	19 1/2 July	26 1/2 Feb		Marconi Internat Marine Communication Co Ltd	81	—	15 1/2	8,100	12 1/2 Feb	6 1/2 Mar	
Hearn Dept Stores common	8	17 1/2%	18 1/2	18 1/2	1,000	15 1/2 Feb	23 1/2 Apr		Marion Power Shovel	15 1/2	15 1/2	15 1/2	8,100	12 1/2 Jan	19 1/2 Jan	
Hecia Mining Co	250	15	14 3/4	15 1/2	1,900	14 3/4 Aug	19 1/2 Feb		Mass Utilities Association v t c	2 1/2	2 1/2	2 1/2	1,100	2 1/2 May	4 1/2 Apr	
Helene Rubinstein Class A	—	32	32	34	250	32 July	48 Apr		Massey Harris common	16 1/2	16 1/2	17 1/2	1,100	13 1/2 Jan	13 1/2 Aug	
Heller Co common	3	—	15 1/2	16 1/2	600	14 1/2 Mar	18 Apr		McCord Corp common	14 1/2	13 1/2	15	1,300	13 1/2 Aug	47 Apr	
5 1/2% preferred w w	100	—	107 1/2	107 1/2	40	107 July	113 May		\$2.50 preferred	—	—	—	—	40 1/2 July	47 Apr	
Henry Holt & Co common	1	16 1/2	17	17	175	16 1/2 Aug	26 1/2 Jan		McWilliams Dredging	17 1/2	17 1/2	18	800	16 1/2 Jan	24 Mar	
Heyden Chemical common	1	35	34 1/2	35 1/2	1,300	32 1/2 July	45 1/2 May		Mead Johnson & Co	—	32	32 1/2	1,700	25 Feb	37 1/2 Apr	
Hoe (R) & Co class A	10	—	77 1/2	79	250	65 Feb	87 1/2 Jun		Memphis Natural Gas common	8	6 1/2	7	1,100	6 1/2 Aug	10 Jan	
Hollinger Consolidated G M	8	11 1/2%	11 1/2	11 1/2	2,400	11 1/2 July	17 1/2 Feb		Menasco Mfg Co	4 1/2	4 1/2	4 1/2	6,400	4 1/2 July	8 1/2 Apr	
Holly Stores Inc	1	13 1/2%	13 1/2	14 1/2	1,600	13 Aug	18 Aug		Merrick Chapman & Scott Warrants	18 1/2	17 1/2	19 1/2	1,900	17 1/2 Aug	26 1/2 Jan	
Hopophane Co common	—	27	28 1/4	29	250	22 1/2 Jan	32 1/2 May		Metabell Iron Co	—	10	10	100	8 1/2 Jan	12 1/2 May	
Horder's Inc	—	25	25 1/4	26	200	20 1/2 Jan	25 1/2 July		Metal Textile Corp	250	6 1/2	6 1/2	2,400	6 1/2 Aug	14 1/2 May	
Hormel (Geo A) & Co common	—	42	42 1/2	42	60	40 1/2 Apr	45 1/2 July		Participating preferred	15	—	—	—	56 Aug	62 Mar	
Horn & Hardart Baking Co	—	45 1/4	45 1/4	46	75	37 1/2 Feb	170 May		Michigan Bumper Corp	1	8 1/2	8	8 1/2	1,100	6 1/2 Feb	
Horn & Hardart common	—	100	—	—	—	112 May	115 1/2 Mar		Michigan Steel Tube	2.50	9 1/2	13 1/2	600	9 1/2 Aug	17 1/2 Jan	
5% preferred	100	—	—	—	—	—	Michigan Sugar Co	—	4	3 1/2	4	7,600	3 1/2 Aug	5 1/2 Jan		
Hubbell (Harvey) Inc	5	—	27 1/2	28 1/4	100	27 1/2 Mar	33 1/2 Jun		Preferred	10	12	11 1/2	900	10 1/2 Aug	14 1/2 May	
Humble Oil & Refining	—	67	67	68	1,800	48 1/2 Jan	75 1/2 May		Micromatic Hone Corp	—	17 1/2	17 1/2	600	17 1/2 Aug	24 1/2 Apr	
Hummel-Ross Fibre Corp	5	15 1/2%	14 1/2	15 1/2	1,900	10 Mar	20 1/2 Jun		Middle States Petroleum class A v t c	19	18 1/2	19	200	15 1/2 Feb	20 1/4 Apr	
Hurd Lock & Mfg Co	5	11 1/2	11 1/2	12	300	10 1/2 May	15 1/2 Jun		Class B v t c	5 1/2	5 1/2	5 1/2	4,900	6 Aug	3 1/2 Jan	
Hussmann Ligonier Co	—	31	32 1/4	32 1/4	1,300	23 1/2 Mar	37 Jun		Middle West Corp common	24 1/2	23 1/2	25 1/2	9,200	20 1/2 Jan	31 1/2 May	
\$2.25 preferred	—	50	50	100	45 1/2 Jan	50 1/2 Mar		Midland Oil Corp \$2 conv preferred	—	18	18 1/2	225	13 Mar	20 July		
Com stk purch warrants	—	15 1/2	17 1/2	450	15 Mar	21 1/2 Jun		Midland Steel Products	—	—	—	—	30 May	35 Jan		
Huyler's common	1	10 1/2	9 1/2	10 1/2	2,300	8 Jan	12 July		\$2 non-cum dividend shares	—	39 1/2	40 1/2	150	36 1/2 Jan	47 Feb	
1st preferred	1	—	52 1/2	52 1/2	50	43 Jan	59 July		Midvale Co common	—	5 1/2	5 3/4	900	5 1/2 Aug	9 1/4 Jan	
Hydro Electric Securities	—	—	—	—	—	4% July	7% Apr		Mid-West Abrasive	50	—	13 1/2	200	11 Feb	14 1/2 May	
Hygrade Food Products	51	—	49	54 1/4	3,100	22 1/2 Jan	53 1/2 Jun		Midwest Oil Co	10	—	—	—	11 1/2 Jan	14 1/2 May	
I	—	—	—	—	—	—	—		Midwest Piping & Supply new com	—	25	25	50	24 1/2 July	29 1/4 Aug	
Illinois Power Co common	—	30 1/2	30 1/2	31 1/2	1,900	29 1/2 July	39 1/2 Apr		Mid-West Refineries	—	4	4	3,500	4 Aug	6 Jan	
5% conv preferred	—	63	61 1/2	63 1/2	1,900	60 July	81 Apr		Miller Wohl Co common	50c	13 1/2	14 1/2	2,200	13 1/2 Aug	19 1/2 May	
Dividend arrear cts	—	—	20 1/2	20 1/2	2,000	18 1/2 Jan	23 Apr		4 1/2% conv preferred	50	45 1/2	46 1/2	275	45 1/2 Aug	50 July	
Illinoian Zinc	—	—	30 1/2	32	200	25 Jan	38 July		Mining Corp of Canada	—	8 1/2	7 1/2	3,500	6 1/2 Aug	11 1/2 Jan	
Imperial Chemical Industries	—	—	—	—	—	7 1/2 Jan	7 1/2 May		Minnesota P & L 5% pfd	100	30 1/2	30 1/2	300	105 Aug	107 1/2 Feb	
Am dep rcts regis	81	—	13 1/2	13 1/2	600	12 1/2 Jun	15 1/2 Jan		Missouri Public Service common	30 1/2	30	30 1/2	300	20 Jan	37 Apr	
Imperial Oil (Can) coupon	—	13 1/2	13 1/2	13 1/2	600	12 1/2 Jun	15 1/2 Jan		Molybdenum Corp	1	14 1/2	13 1/2	14 1/2	1,900	13 1/2 Aug	20 1/2 Feb
Registered	—	13 1/2	13 1/2	13 1/2	400	12 1/2 Jun	15 1/2 Jan		Monogram Pictures common	1	7 1/2	7 1/2	2,800	7 1/2 Aug	10 1/2 Jan	
Imperial Tobacco of Canada	8	—	—	—	—	12 1/2 Jan	14 1/2 Jan		Monroe Loan Society A	1	3 1/2	3 1/2	800	3 1/2 Aug	6 Feb	
Imperial Tobacco of Great Britain	8	—	—	—	—	—	—		Montana Dakota Utilities	5	17 1/2	16 1/2	3,800	11 1/2 Jan	18 1/2 Jun	
Ireland	—	—	—	—	—	25 July	30 1/2 Jan		Montgomery Ward A	—	204	204	140	197 Jan	210 1/2 Jun	
Indianapolis Pow & Lt 4% pfd	100	112 1/2	112 1/2	112 1/2	90	109 1/2 Jun	124 1/2 Aug		Montreal Light Heat & Power	—	19 1/2	19 1/2	1,000	19 1/2 May	23 1/2 Feb	
Indiana Service 4% preferred	—	—	—	—	—	90 Jan	109 1/2 Jun		Moody Investors partic pfd	—	50 1/2	50 1/2	25	45 Apr	54 1/2 Jun	
7% preferred	100	—	100	101	500	94 Jan	112 Jan		Morris Plan Corp of America	100	8	8 1/2	2,900</			

**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING AUGUST 23

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par			Low	High	Low	High	Par			Low	High	Low	High		
<b>O</b>															
Odgen Corp common	\$6	3 3/4	3 3/4	3 3/4	2,900	3 1/2 Jan	6 Feb	Seafar Steel Co common	*	18 1/4	18 1/4	19 1/2	300	17 1/2 Feb	22 May
Ohio Brass Co class B common	*	38	38	39 1/2	350	34 1/2 Jan	41 1/2 Jun	Securities Corp Genera	*	6 1/2	6 1/2	6 1/2	500	6 1/2 Mar	9 1/2 Jan
Ohio Power 4 1/2% preferred	100	116	116	116 1/2	150	113 1/2 Jun	118 Jan	Seeman Bros Inc	*	26 1/2	26 1/2	26 1/2	100	21 1/2 Feb	30 1/2 May
Oklahoma Natural Gas common	15	47 1/2	47 1/2	47 1/2	100	42 Jan	54 1/2 Jun	Segal Lock & Hardware	1	4 1/4	4 1/4	4 1/4	9,400	4 1/4 Jun	7 Jan
Old Poindexter Distillery	1	14 1/2	13 1/2	14 1/2	1,200	11 1/2 Mar	18 1/2 May	Selby Shoe Co	*	28	28	28	150	25 1/2 May	30 July
Oliver United Filters B	*	--	--	--	--	14 Mar	18 1/2 Jan	Selected Industries Inc common	1	4 1/2	4 1/2	4 1/2	2,200	3 1/2 Jan	7 1/2 Feb
Omar Inc	*	--	--	--	--	12 1/2 Jan	22 Jan	Convertible stock	5	26 1/2	26	27	850	25 Mar	35 1/2 Feb
Overseas Securities	*	--	--	--	--	18 1/2 Jan	26 Apr	\$5.50 prior stock	25	--	98	99	300	98 Jan	104 1/2 May
<b>P</b>															
Pacific Can Co common	*	15	14 1/2	15	1,000	11 1/2 Apr	19 1/2 Jun	Selby Shoe Co	*	28	28	28	150	25 1/2 May	30 July
Pacific Gas & Elec 6% 1st pfd	25	45 1/4	46	800	42 Jan	46 1/2 July	Selected Industries Inc common	1	4 1/2	4 1/2	4 1/2	2,200	3 1/2 Jan	7 1/2 Feb	
5 1/2% 1st preferred	25	40 1/2	41	7-0	38 1/2 May	41 1/2 Feb	Convertible stock	5	26 1/2	26	27	850	25 Mar	35 1/2 Feb	
Pacific Lighting 8% preferred	*	--	103 1/2	103 1/2	20	102 1/2 July	109 May	\$5.50 prior stock	25	--	98	99	300	98 Jan	104 1/2 May
Pacific Power & Light 7% pfd	100	--	113 1/4	114 1/4	180	113 May	117 1/2 Apr	Allotment certificates	17	--	--	--	100	Jan	111 1/2 May
Pacific Public Service	*	--	16 1/4	16 1/4	100	11 1/2 Jan	16 1/2 May	Banner (R B) Inc	1	17	17	17 1/2	800	17 Aug	29 Jan
\$1.30 1st preferred	*	--	--	--	--	26 1/2 Jan	28 1/2 July	Convertible stock	5	26 1/2	26	27	850	25 Mar	35 1/2 Feb
Page-Hersey Tubes common	*	--	--	--	--	27 Jan	31 1/4 Jun	\$5.50 prior stock	25	--	98	99	300	98 Jan	104 1/2 May
Pan American Airways warrants	*	6%	6%	7	13,200	6 1/2 Aug	14 Jan	Seton Leather common	*	14	14	14	100	14 Apr	16 1/2 Jan
Pantepco Oil of Venezuela Am sbs	*	11	10 1/2	11 1/2	12,400	10 1/2 Jan	13 1/2 Mar	Shattuck Denn Mining	5	6 1/2	6	6 1/2	2,200	5 1/2 July	10 1/2 Jan
Paramount Motors Corp	1	--	54 1/2	55	1,100	39 1/2 Feb	59 1/2 Aug	Shawinigan Water & Power	*	22 1/2	21 1/2	22 1/2	500	19 1/2 Jan	24 1/2 Mar
Parker Pen Co	5	--	x23 1/4	23 1/4	300	22 July	34 Jan	Sheller Mfg Co	1	--	--	--	--	15 May	19 Jun
Parkersburg Rug & Reel	1	--	75 1/2	75 1/2	80	61 1/2 Jan	84 July	Sherwin-Williams common	25	--	144	147 1/2	250	130 Jan	169 1/2 Apr
Patchogue Plymouth Mills	*	--	52 1/2	52 1/2	50	48 1/2 Jan	56 May	4 1/2% preferred	100	--	115 1/2	115 1/2	10	110 Apr	115 1/2 Aug
Peninsular Telephone common	*	--	30 1/2	30 1/2	50	29 Jun	30 1/2 Aug	Sherwin-Williams of Canada	*	--	--	--	25 1/2 Jan	31 1/2 May	
\$1 cum preferred	25	7 1/2	7 1/2	10,700	7 1/2 Aug	9 Jan	Sicks' Breweries Ltd	*	19 1/2	19	19 1/2	625	19 Feb	24 1/2 May	
Penn-Dixie Cement warrants	*	--	13 1/2	13 1/2	20	13 July	21 1/2 Jan	Silex Co common	*	19 1/2	19	19 1/2	625	19 Feb	24 1/2 May
Penn Gas & Elec class A com	*	--	6 1/2	5 1/2	400	5 July	9 Jan	Simmons-Boardman Publications	*	--	--	--	--	--	--
Penn Power & Light 4 1/2% pfd	100	--	--	--	--	113 1/2 Jan	117 Jun	\$3 convertible preferred	*	10	10	10 1/2	1,500	43 1/2 Aug	49 1/2 Apr
Penn Traffic Co	250	8 1/2	8 1/2	700	7 1/2 Jan	12 1/2 May	Simplicity Pattern common	1	305	308	110	299 1/2 Aug	374 Jan	12 Jun	
Penn Water & Power Co	*	76 1/2	75	76 1/2	450	74 May	Singer Manufacturing Co	100	--	--	--	--	--	--	
Pepperell Mfg Co	20	--	54	55 1/2	400	49 July	Singer Manufacturing Co Ltd	*	21	21	21	5 1/2	5 1/2 July	7 1/2 Jan	
Perfect Circle Co	*	--	--	--	--	46 1/2 Apr	Amer dep rcts ord regis	21	--	--	--	--	5 1/2 July	7 1/2 Jan	
Phariss Tire & Rubber	1	26 1/2	26	27 1/2	2,300	16 1/2 Mar	Sioux City Gas & Elec Co	*	--	--	--	--	106 Feb	106 Feb	
Philadelphia Co common	*	--	--	--	--	14 1/2 Jan	20 1/2 Jan	3.90% preferred	100	--	--	--	--	--	
Phillips Packing Co	*	--	30 1/2	30 1/2	200	15 1/2 Feb	37 1/2 May	Smith (Howard) Paper Mills	*	21 1/2	21 1/2	23 1/2	2,700	17 1/2 Jan	29 1/2 May
Pierce Governor common	*	--	--	--	--	19 Aug	30 1/2 Jan	Solar Aircraft Co	1	9 1/2	9 1/2	10 1/2	3,200	9 1/2 July	15 1/2 Jan
Pinchin Johnson Ltd Am Shs	*	--	4 1/2	4 1/2	2,400	7 1/2 July	7 1/2 Mar	Solar Manufacturing Co	*	4 1/2	4 1/2	4 1/2	1,700	4 1/2 July	7 1/2 Feb
Pioneer Gold Mines Ltd	1	--	8 1/2	8 1/2	1,700	7 1/2 Jan	15 1/2 Feb	Southern California Edison	*	--	48 1/2	48 1/2	140	44 Jan	51 Feb
Piper Aircraft Corp com	*	12	12	12 1/2	1,200	12 Aug	5% original preferred	25	--	31 1/2	32	400	30 1/2 Apr	32 1/2 Feb	
Pitney-Bowes Inc	2	--	2 1/2	2 1/2	44	Mar	6% preferred B	25	--	30 1/2	30 1/2	300	29 1/2 Mar	31 1/2 Jan	
Pitts Bess & L S RR	50	--	73 1/2	74	380	70 May	5 1/2% preferred series C	25	--	147	147	10	140 1/2 July	165 Jun	
Pittsburgh & Lake Erie	50	--	142 1/2	127 1/2	500	12 1/2 July	Southern New England Telephone	100	--	15 1/2	15 1/2	400	11 Feb	17 July	
Pittsburgh Metallurgical common	5	--	7 1/2	7 1/2	500	6 1/2 Jan	Southern Phosphate Co	10	--	8	9 1/2	800	8 Aug	13 1/2 Feb	
Pleasant Valley Wine Co	1	--	18 1/2	18 1/2	2,600	13 1/2 Mar	Southern Pipe Line	10	--	19	19 1/2	1,600	14 1/2 Feb	19 1/2 May	
Pneumatic Scale common	10	--	9 1/2	9 1/2	200	8 1/2 July	Southern Royalty Co	5	--	8 1/2	8 1/2	1,400	7 1/2 Mar	14 1/2 Feb	
Polaris Mining Co	250	6 1/2	6 1/2	7	4,100	6 1/2 July	10 1/2 Jan	Spencer Shoe Corp	*	8 1/2	8 1/2	9 1/2	700	8 1/2 Aug	12 Jan
Powdrill & Alexander common	2.50	23	22	23 1/2	4,500	17 1/2 Mar	Stahl-Meyer Inc	*	--	11 1/2	12	200	7 1/2 Jan	16 Feb	
Power Corp of Canada com	*	--	108	108	50	12 1/2 Mar	Standard Brewing Co	2.75	--	2 1/2	2 1/2				

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 23

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par					Low	High
United Shoe Machinery common	25	82	81 1/4 - 82 1/2	875	78 1/2 Jan	84 1/2 Apr	
Preferred	25	47	47 1/4	110	46 1/2 Jan	49 1/4 July	
United Specialties common	1	16 1/2	16 1/2 - 17 1/2	800	16 1/2 Aug	24 1/2 Apr	
U S Foll Co class B	1	25 1/2	24 1/2 - 27 1/2	3,900	18 1/2 Jan	30 1/2 Jun	
U S Graphite common	8	16 1/2	16 1/2 - 17 1/2	350	15 Mar	17 1/2 Feb	
U S and International Securities	*	4 1/2	4 1/2 - 4 1/2	1,100	3 1/2 Jan	7 1/2 Jan	
\$5 1st preferred with warrants	*	97 1/2	97 1/2 - 98 1/2	350	89 Mar	99 Aug	
U S Radiator common	1	15	15 - 17	1,500	12 1/2 Feb	20 1/2 May	
U S Rubber Reclaiming	*	6 1/2	5 1/2 - 6 1/2	1,400	4 1/2 Feb	8 1/2 May	
United Stores common	50c	4 1/2	4 1/2 - 4 1/2	900	4 July	7 1/2 Jan	
Universal Consolidated Oil	10	--	--	--	22 Feb	27 Apr	
Universal Insurance	10	--	--	--	24 1/2 Jan	28 Feb	
Universal Products Co new com	10	30 1/2	30 1/2 - 30 1/2	300	29 July	34 1/2 Aug	
Utah-Ishio Sugar	5	4 1/2	4 1/2 - 5	3,200	4 Aug	7 1/2 Jan	
Utah Power & Light common	23 1/4	23 1/4	23 1/4 - 23 1/4	3,400	21 Feb	25 1/2 Apr	
Utility Equities common	10c	4 1/2	4 1/2 - 4 1/2	100	4 Jan	5 1/2 Feb	
\$5.50 priority stock	1	113	113 - 113	50	100 Jan	115 July	

## V

Vakpar Corp common	1	12	10 1/2 - 12 1/2	3,700	10 1/2 Mar	13 1/2 Jan
\$4 convertible preferred	5	--	111 - 120	70	109 Mar	145 Jan
Venezuelan Petroleum	1	--	8 1/2 - 9	1,200	8 July	12 1/2 Jan
Venezuela Syndicate Inc	20c	--	3 1/2 - 3 1/2	300	3 Aug	4 1/2 May
Vogt Manufacturing	*	17 1/2	17 1/2 - 17 1/2	200	15 Feb	24 Apr

## W

Waco Aircraft Co	*	5	5 - 5	700	5 July	9 1/2 Feb
Wagner Baking voting trust ctfs ext	*	--	15 - 16 1/2	1,100	15 Aug	19 1/2 Jun
7% preferred	100	--	114 1/2 - 114 1/2	10	111 May	114 1/2 Aug
Waite & Bond class A	*	43	42 1/2 - 45 1/2	250	30 Feb	46 1/2 Aug
Class B	*	8	8 - 8	100	6 1/2 Feb	10 1/2 Mar
Waltham Watch Co	1	15 1/4	14 1/4 - 15 1/4	1,900	14 3/4 Aug	24 1/4 May
Ward Baking Co warrants	7 1/2	6 1/2 - 7 1/2	2,900	5 1/2 Feb	9 1/2 Jun	
Warner Aircraft Corp	1	--	3 1/2 - 3 1/2	200	3 1/2 Aug	7 May
Wayne Knitting Mills	8	33 1/2	32 1/2 - 33 1/2	700	31 1/2 July	70 Apr
Wentworth Manufacturing	1.25	10 1/4	9 1/2 - 10 1/2	2,100	8 1/2 Jan	11 1/2 July
West Texas Utilities \$6 preferred	*	--	--	--	112 May	115 Apr
West Va Coal & Coke	8	--	12 1/2 - 13 1/2	2,000	12 1/2 Mar	16 1/2 Apr
Western Maryland Ry 7% 1st pfd	100	--	--	140	155 Feb	155 Feb
Western Tailor & Stationery cons	*	36	36 - 36	50	33 1/2 Feb	40 1/2 Apr
Westmoreland Coal	20	30	30 - 32	125	30 Aug	49 Mar
Westmoreland Inc	10	--	21 1/2 - 22	200	19 1/2 Jun	24 1/2 Feb
Weyenberg Shoe Mfg	3	--	17 1/2 - 17 1/2	100	16 1/2 Feb	24 Jun
Whitman (Wm & Co)	1	--	41 - 41	100	34 Apr	55 Jan
Wichita River Oil Corp	10	--	21 1/2 - 21 1/2	100	21 1/2 Apr	29 Jan
Williams (R C) & Co	*	--	--	--	20 Feb	38 Jun
Willson Products Inc	1	23 1/2	23 - 23 1/2	400	18 Jan	33 Apr
Wilson Brothers common	1	10 1/2	10 - 11 1/2	2,600	10 Aug	15 Jun
5% preferred w w	25	--	26 - 27	575	26 Aug	31 Jun
Winsorite Elec common B	*	--	14 - 14 1/4	500	12 1/2 Mar	20 May
Wisconsin P & L 4 1/2% pfd	100	--	--	--	109 Aug	112 Apr
Wolverine Portland Cement	10	--	8 - 9	300	8 Aug	11 1/2 Jun
Woodall Industries Inc	2	12 1/2	12 1/2 - 12 1/2	400	12 Aug	17 1/2 Jan
Woodley Petroleum	1	--	13 1/2 - 13 1/2	100	10 1/2 Feb	16 Apr
Woolworth (P W) Ltd American deposit receipts	8c	--	--	--	15 July	17 1/2 Mar
6% preference	21	--	--	--	7 Feb	7 Feb
Wright Hargreaves Ltd	4	3 1/2 - 4	3 1/2 - 4	6,600	3 1/2 July	6 1/2 Feb

BONDS		New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for January 1
	Par						
Interstate Power 5s	1957	J-J	103	102 1/2 - 103	6	100% 103%	
Debenture 6s	1952	J-J	101 1/4	101 - 101 1/4	13	95% 101%	
△Italian Superpower 6s	1969	J-J	--	140 - 45 1/2	--	44 1/2 55 1/2	
Kansas Electric Power 3 1/2s	1966	J-D	--	104 1/2 - 11	--	104% 105%	
Kansas Gas & Electric 6s	2022	M-S	114	114 - 114	1	113 115%	
Kansas Power & Light 3 1/2s	1969	J-J	--	110 1/2 - 110 1/2	1	109 111%	
Kentucky Utilities 6s	1970	J-J	--	106 - 106	1	105% 107	
McCord Corp deb 4 1/2s	1956	F-A	103 1/4	103 1/4 - 103 1/4	1	102% 104	
Midland Valley RR Extended at 4% to	1963	A-O	--	70 - 71	2	69 78	
Milwaukee Gas Light 4 1/2s	1967	M-S	--	105 1/4 - 105 1/2	4	105 108%	
Nebraska Power 4 1/2s	1981	J-D	--	106 1/2 - 108 1/2	--	105 108%	
6s series A	2022	M-S	--	113 1/4 - --	--	111 115	
New Amsterdam Gas 5s	1948	J-J	--	105	--	105 105 1/2	
New Eng Gas & El Assn 5s	1947	M-S	--	100 - 106	5	98% 101%	
5s	1948	J-D	--	100 - 100	10	98% 101 1/2	
Conv deb 5s	1950	M-N	100	100 - 100	19	99 101%	
New England Power 3 1/2s	1961	M-N	--	105%	--	105% 105	
New England Power Assn 5s	1948	A-O	--	101 1/2 - 102 1/2	8	100% 105	
Debenture 5 1/2s	1958	—	102 1/2	102 1/2	20	102 105%	
N Y State Elec & Gas 3 1/2s	1964	M-N	107 1/2	107 1/2 - 107 1/2	1	106% 107%	
N Y & Westchester Ltg 4s	2004	J-J	102 1/2	102 1/2 - 102 1/2	8	101% 103%	
North Continental Utility Corp	—	△5 1/2s series A (54% redeemed)	1948	J-J	--	45 1/4 47	
—	—	—	—	—	—	—	
Otto Power 1st mtge 3 1/2s	1968	A-O	--	107 1/4 - 107 1/2	3	106 109 1/4	
1st mtge 3s	1971	A-O	--	105 - 107	106	109 1/4	
Pacific Power & Light 5s	1955	F-A	102 1/2	102 1/2 - 103	10	102% 106%	

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par		Low	High	Shares	Low	High
Arundel Corporation	*	25 1/4	25 26	447	25 Jan	31 1/4 May
Balt. Lumber Co common vtc	*	9	11	201	4 1/2 Feb	13 1/4 May
Preferred vtc	100	42%	44 1/2	124	28 Feb	55% May
Eastern Sugars Assoc com vtc	1	16 1/2	16 1/2	50	15 Jun	19 1/2 Jan
Fidelity & Deposit Co.	20	182 1/2	183	6	168 Jan	183 Aug
Mt Vernon-Woodbury Mills com	20	50	51 1/2	176	16 1/2 Jan	58 May
6 7/8% cum prior p.d.	100	104	104	34	98 1/2 Mar	106 Jun
New Amsterdam Casualty	2	31 1/2	31 1/2	100	31 1/2 Aug	37 Jan
U S Fiduciary & Guar.	50	51	51 1/2	557	47 Jan	54 Apr
<b>Bonds</b>						
Baltimore Transit Co 4s	1975	--	94	94	\$6,500	87 Jan
Mt Vernon-Woodbury Mills Inc		102 1/2	102 1/2	2,350	99 1/2 Jan	103 Jun
4% 20-yr deb (subordinated)						

## Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par		Low	High	Shares	Low	High
American Agri Chemical Co	*	46 1/2	48 1/2	90	38 1/2 Mar	52 1/2 Jun
American Sugar Refining com	100	50 1/2	50 1/2	35	19 1/2 Mar	58 1/2 Feb
Americana Le. & Ic.	100	186 1/2	181 1/2	3,021	181 1/2 Aug	200 1/2 Jun
American Woolen	*	58 1/2	54 1/2	203	30 1/2 Jan	70 1/2 Jun
Anaconda Copper	50	44 1/2	45 1/2	129	43 1/2 Jan	51 1/2 Feb
Bigelow-Sanford Carpet 6% pfd	100	--	x150 x150	5	143 1/2 Jan	153 May
Boston & Albany RR	100	141 1/2	141 1/2	142	136 Jan	150 Apr
Boston Edison	25	52 1/2	52 1/2	1,650	44 Mar	55 July
Boston Elevated Ry	100	79 1/2	78	80	195 Jul	86 1/2 May
Boston Herald Traveler Corp	*	42 1/2	42 1/2	43 1/2	538 Feb	45 Jun
Boston & Maine rkt						
7% prior preferred	100	57 1/4	59 1/2	223	57 Aug	91 Jan
5% class A 1st pf stamped	100	10 1/4	10 1/4	6	10 1/4 Aug	21 Jan
8% class B 1st pf stamped	100	13 1/2	13 1/2	143	12 July	22 1/2 Jan
7% class C 1st pf stamped	100	11 1/2	11 1/2	11	11 1/2 Aug	23 Jan
Boston Personal Prop Trust	*	17 1/2	17 1/2	8	16 1/2 Aug	20 1/2 May
Cities Service	10	--	32 1/2	35	91 Feb	42 Jun
Eastern Gas & Fuel Associates						
4 1/2% prior preferred	100	--	100 1/2	101 1/4	75 Jan	104 1/2 May
Eastern Mass Street Ry						
6% 1st preferred series A	100	--	103 1/2	104 1/4	180 Feb	120 Jun
5% pf adjustment	100	36	36 1/2	55	30 1/2 Jan	47 Apr
Easterna Ss Lines Inc common	*	16	16	17	406 Aug	25 Jan
Employers Group Assoc	*	--	34	35	90 Aug	46 Feb
Engineers Public Service	*	--	34 1/2	34 1/2	149 Jul	41 1/2 Apr
First National Stores	*	62 1/2	61 1/2	63 1/2	645 Jan	70 1/2 May
General Electric	*	--	44 1/2	46 1/2	1,285 Feb	51 1/2 Feb
Gillette Safety Razor Co	*	35 1/2	35 1/2	678	22 1/2 Jan	42 1/2 Apr
Hathaway Bakeries class A	*	43 1/2	42 1/2	380	10 1/2 Feb	45 Aug
Class B	*	4 1/2	5	1,175	1% Jan	5 Aug
Isle Royale Copper	15	--	3	3 1/2	115 Jan	4% Feb
Kenbecott Copper	*	--	53 1/2	55 1/2	305 Jan	48 Apr
Loew's Boston Theatres	25	--	19	19	10 Jul	22 1/2 Feb
Maine Central RR common	100	8 1/4	8 1/4	314	8 1/4 Aug	14 1/2 Mar
5% preferred	100	--	46 1/2	46 1/2	10 Jul	58 1/2 Jan
Mergenthaler Linotype	*	--	71 1/2	75	425 Jul	64 July
Norwegian Knit & Assn Inc	1	25	24	25	166 Jan	30 Apr
Nash-Kelvinator	*	19 1/2	19 1/2	280	19 1/2 Aug	25 1/2 Jan
National Service Cos.	1	61c	61c	70c	2,000 Aug	1% Jan
New England Tel & Tel	100	137	135 1/2	140	130 Feb	127 Feb
North Butte Mining	2.50	1 1/2	1 1/2	4,045	75c Jan	2 1/2 Feb
Old Colony RR	100	4 1/4	4	480	3 Jan	16 Apr
Pacific Mills common	*	--	39 1/2	39 1/2	50 Jul	47 1/2 Apr
Pennsylvania RR	50	36 1/4	35 1/2	610	35 1/2 Aug	47 1/2 Feb
Quincy Mining Co	25	3 3/4	3 3/4	45	3% Jan	6 1/2 Feb
Reece Corp	*	--	15 1/2	15 1/2	75 Mar	17 1/2 Jan
Reece Folding Machine	10	--	2 1/2	2 1/2	500 Apr	4 Jan
Shawmut Association	*	--	15 1/2	16	155 Jul	19 1/2 Feb
Stone & Webster Inc	*	19 1/2	19 1/2	655	18 1/2 July	23 1/2 Apr
Torrington Co	*	40	40	40 1/2	125 Mar	46 Jun
Union Twist Drill	5	--	47	48 1/2	257 Jan	52 1/2 Jun
United Fruit Co	*	53 1/2	56 1/2	1,770	49 1/2 July	53 1/2 July
United-Rexall Drug Inc	5	14 1/4	14 1/2	445	14 1/2 Jun	18 1/2 May
United Shoe Mach common	25	82	81 1/2	200	78 1/2 Jan	85 Apr
6% preferred	25	47	47	35	46 1/2 Jan	49 1/2 May
U S Rubber	10	--	70 1/2	71 1/2	225 Mar	64 1/2 Mar
U S Smelting Ref & Min	50	57 1/2	57 1/2	131	57 1/2 Aug	83 1/2 Feb
Waldorf System Inc	*	--	20 1/2	21 1/2	320 Jan	23 1/2 Jun
Westinghouse Electric Corp	12 1/2	--	29 1/2	30 1/2	433 Aug	39 1/2 Jan
<b>BONDS</b>						
American Tel & Tel conv 3s	1956	--	154 1/2	154 1/2	\$200 Mar	157 1/2 Jun

## Chicago Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
Par		Low	High	Shares	Low	High
Adams (J D) Mfg common	*	--	19 1/2	19 1/2	80 Jan	17 1/2 Jan
Admiral Corp common	1	--	13 1/2	13 1/2	900 Aug	20 1/2 Jan
Advanced Alum Castings	5	9 1/2	8 1/2	600 Aug	8 1/2 Jan	
Activa Ball Bearing common	*	--	11 1/4	11 1/2	250 Jan	10 1/2 Jan
American Pub Serv preference	100	125 1/2	125 1/2	20 Jun	124 1/2 Jan	
American Tel & Tel Co capital	100	185 1/2	185 1/2	700 Aug	189 1/2 May	
Armour & Co common	5	--	14 1/2	15 1/2	1,000 Jan	12 1/2 May
Asbestos Mfg Co common	1	--	4 1/2	4 1/2	950 Aug	4 Aug
Athey Products capital	4	--	14 1/2	15 1/2	450 Aug	14 1/2 Jun
Automatic Washer common	8	6 1/2	6 1/2	650 Jul	5 1/2 Jun	
Aviation Corp (Delaware)	3	--	9 1/2	9 1/2	300 Jul	9 1/2 Feb
Barlow & Seelig class A com	5	--	22 1/2	22 1/2	50 Jan	22 1/2 July
Bastian-Blessing Co common	*	--	39 1/2	40 1/2	150 Jan	34 1/2 May
Belden Mfg Co common	10	20 1/2	21 1/2	350 Jul	20 1/2 Jan	
Berghoff Brewing Corp	1	15 1/2	15 1/2	600 Mar	12 1/2 Mar	
Binks Mfg Co capital	1	25 1/2	27 1/2	600 Jan	20 1/2 Jan	
Bliss & Laughlin Inc common	5	--	37 1/2	37 1/2	100 Feb	41 Jun
Berg (George W) Corp	16	15 1/2	16 1/2	1,400 Jan	15 1/2 Jan	
Borg-Warner Corp common	5	--	50 1/2	50 1/2	300 Feb	59 1/2 May
Brach &						

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Martin (Glenn L) Co common	1	20 1/4	19 1/2 - 20 1/4	600	38 1/2 Feb 44 Jan
Nash-Kelvinator Corp.	5	—	22 - 23 3/8	900	19 1/2 Aug 25 1/4 Jan
New York Central RR capital	*	—	33 1/2 - 33 1/2	200	32 1/2 July 37 Apr
North American Co.	10	—	8 - 8 3/4	2,000	8 Aug 10 1/4 May
Packard Motor Car	*	—	17 1/2 - 18 1/2	500	17 1/2 July 32 Apr
Pan Amer Airways Corp.	2 1/2	17 1/2	17 1/2 - 18 1/2	300	33 1/2 July 38 Aug
Paramount Pictures Inc new com	1	35 1/4	35 1/4 - 37 1/2	200	37 1/2 Jul 67 Feb
Pepsi-Cola Co.	33 1/4	—	30 - 30	200	30 Aug 67 Feb
Puiman Incorporated	*	—	—	—	55 1/2 Feb 67 Feb
Pure Oil Co (The) common	*	—	26 3/4 - 26 3/4	100	20 Feb 28 1/2 May
Radio Corp of America common	*	—	13 - 13 1/2	700	13 Aug 19 Jan
Radio-Keith-Orpheum	1	21	21 - 21 1/2	700	20 July 28 Apr
Republic Steel Corp common	*	—	36 1/4 - 38 1/4	500	30 Jan 40 1/2 July
Sococo Vacuum Oil Co Inc	15	—	17 - 17 1/2	700	16 Apr 18 1/2 Jun
Standard Brands common	*	—	—	—	62 1/2 Feb 78 1/2 May
Standard Oil of N J	25	—	18 1/2 - 18 1/2	100	18 July 22 1/2 May
Standard Steel Spring	1	—	29 - 30	150	27 1/2 Feb 38 1/2 July
Studebaker Corp common	*	—	10 1/2 - 10 1/2	2,200	9 Apr 14 May
Sunray Oil Corp.	1	4 3/4	4 3/4 - 5	600	4 3/4 Aug 6 1/2 May
United Corp.	*	—	—	—	60 1/2 Jan 86 1/4 Apr
U S Rubber Co common	50	—	17 1/4 - 18 1/4	200	17 Apr 20 1/2 July
Wilson & Co common	*	—	—	—	—

## Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Laundry Machinery	26	39 1/2	39 1/2 - 41 1/2	312	39 1/2 Aug 46 1/2 Jan
American Products	*	—	4 - 4	109	1 1/2 Jan 6 Mar
Preferred	—	—	21 - 21	100	13 1/2 Jan 21 May
Beau Brummel	100	—	11 1/2 - 11 1/2	150	11 1/2 Aug 12 1/2 July
Carthage Mills	*	—	80 - 85	102	45 Jun 85 Aug
Class A	100	—	98 1/2 - 98 1/2	1	98 1/2 Aug 98 1/2 Aug
Class B	40	—	39 - 39	1	39 Aug 39 Aug
Champion Paper & Fibre	*	—	58 1/2 - 58 1/2	50	47 1/2 Feb 65 May
Cincinnati Advertising Products	*	28	28 - 28	3	15 Mar 28 Aug
Cincinnati Ball Crank	5	—	9 1/2 - 10	142	5 1/2 Mar 13 1/2 May
Cincinnati Gas & Elec pid	100	—	111 - 111 1/4	67	109 Aug 115 Feb
Cincinnati Street	50	16	16 - 16 1/2	580	14 Jan 20 May
Cincinnati Telephone	50	104 1/4	104 1/4 - 105	124	89 Mar 106 May
Crosley Corp	*	28 1/2	28 1/2 - 28 1/2	20	27 1/2 July 38 1/2 Feb
Crosley Motors	*	—	15 1/2 - 15 1/2	25	15 1/2 Jun 21 1/2 Apr
Crystal Tissue	*	—	18 1/4 - 18 1/4	100	15 Jan 18 1/4 Aug
Dow Drug	*	—	12 1/4 - 12 1/4	40	12 Jan 13 May
Eagle-Picher	10	—	24 1/2 - 25 1/2	80	19 1/2 Feb 29 1/2 May
Formica Insulation	*	—	28 - 32	110	24 1/2 Mar 37 Jan
Gibson Art	64	63	63 - 64	107	57 Jan 70 Mar
Hobart class A	50 1/2	50	53 1/2 - 53 1/2	169	50 Aug 56 1/2 May
Kahn	14	14	14 - 14	101	11 Mar 14 Aug
Procter	*	—	54 1/2 - 56 1/2	106	44 1/2 Jan 65 1/2 May
Lunkenheimer	*	—	29 1/2 - 29 1/2	20	28 1/2 Jan 34 1/2 Jan
Meier Motors	*	—	12 - 12	180	11 1/2 Apr 14 Apr
Procter & Gamble	*	64	64 - 65 1/2	692	61 1/2 Feb 71 May
8% preferred	100	—	250 - 250	10	250 Feb 251 May
Randall class B	*	—	5 1/2 - 5 1/2	200	5 1/2 May 8 1/2 Feb
U S Playing Card	10	74 1/2	74 1/2 - 74 1/2	65	62 1/2 Mar 83 1/2 Apr
U S Printing	*	—	54 - 55	41	32 Jan 57 Jun
Preferred	50	52 1/2	52 1/2 - 52 1/2	70	50 Jan 53 1/2 Mar
Unlisted	—	—	—	—	—
American Rolling Mill	25	41 1/2	38 3/4 - 42	515	27 1/2 Jan 42 Aug
Cities Service	32 1/2	31 1/2	34 1/2 - 34 1/2	79	26 1/2 Mar 41 1/2 Jun
Columbia Gas	*	11 3/4	11 3/4 - 12 1/2	382	9 1/2 Jan 14 Jan
Rights	1/4	1/4	1/4 - 1/4	120	32 Aug 80 1/2 Aug
General Motors	10	64 1/2	63 1/2 - 65 1/2	200	63 1/2 Aug 20 Jan
Pure Oil	—	—	26 1/2 - 26 1/2	55	20 Mar 28 1/2 May
Timken-Roller Bearing	*	—	52 1/2 - 53 1/2	10	51 1/2 July 65 Jan

## Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Akron Brass Manufacturing	50c	6 1/2	6 1/2 - 6 7/8	200	6 1/2 July 9 1/2 Jun
Alleghany Corp (Un)	1	a5	a5 - a5	50	5 Aug 8 1/2 Jan
American Coach & Body	5	19 1/2	18 1/2 - 19 1/2	150	16 1/2 Mar 25 1/2 May
American Tel & Tel	100	—	a181 - a196 1/2	296	180 1/2 Aug 200 1/2 Jun
Basic Refractories	1	—	a8 1/2 - a8 1/2	50	8 1/2 July 12 Feb
Brewing Corp of America	15	—	a89 1/2 - a89 1/2	10	72 Jan 91 May
Cleveland Cliffs Iron pfid	101 1/2	101 1/2	101 1/2 - 102 1/2	403	96 Feb 104 1/4 July
Cleveland Graphite Bronze (Un)	1	—	a66 1/2 - a66 1/2	12	57 1/2 Jan 77 May
Cliffs Corp	5	—	27 1/2 - 28 1/2	623	26 1/2 Jan 34 1/2 Feb
Consolidated Natural Gas (Un)	15	—	a53 1/2 - a55 1/2	122	42 1/2 Jan 60 May
Detroit & Cleveland Navigation	5	—	6 1/2 - 6 3/4	180	6 1/2 Aug 9 1/2 Feb
Erie Railroad (Un)	*	—	a14 1/2 - a15 1/2	140	14 1/2 Aug 23 1/2 Jan
Firestone Tire & Rubber com (Un)	25	—	a70 1/2 - a71 1/2	37	66 Jan 83 1/2 Apr
Gabriel Co (Un)	1	—	a14 1/2 - a15 1/2	150	10 1/2 Jan 15 1/2 May
General Electric (Un)	*	—	a46 - a46	15	45 Jan 52 Feb
General Motors	10	—	a63 1/2 - a65 1/2	189	63 1/2 Aug 80 1/2 Jan
Glidden Co com (Un)	*	—	a51 1/2 - a51 1/2	55	36 1/2 Jan 56 1/2 Jun
Goodrich (B F) common	*	—	a78 1/2 - a80	105	68 Feb 88 1/2 Apr
Goodyear Tire & Rubber common	*	—	a68 1/2 - a70 1/2	26	58 1/2 Jan 77 Apr
Gray Drug Stores	27	27	27 - 28	110	22 1/2 Jan 32 1/2 May
Great Lakes Towing common	100	—	35 1/2 - 35 1/2	25	30 1/2 Feb 39 Jun
Gretz Bros Cooperage A	*	—	58 1/2 - 58 1/2	80	53 Jan 60 Aug
Halle Bros common	5	—	39 1/2 - 39 1/2	25	31 Jan 51 May
Hanna (M A) 4 1/2% preferred	*	—	a107 - a107	4	105 1/2 Jan 109 1/2 Apr
Industrial Rayon (Un)	*	—	a48 1/2 - a50 1/2	192	43 1/2 May 54 Jun
Jaeger Machine	33	33	163	40	26 Mar 35 1/2 Aug
Jones & Laughlin	*	—	45 1/2 - 49	200	40 Mar 53 1/2 Feb
Kelley Island Lime & Trans	*	—	14 - 14 1/2	630	13 Aug 17 1/2 Jan
Lamson & Sessions	10	—	10 1/2 - 12 1/2	400	10 1/2 Aug 17 1/2 Feb
Medusa Portland Cement	*	—	52 - 52	267	40 Jan 53 1/2 Jun
National Acme	1	—	a38 1/2 - a38 1/2</		

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Intercoast Petroleum Corp.	10c	1.05 1.15	4,400	1.05 Jan 1.55 Feb
Jade Oil Co.	10c	25c 33c	2,800	20c Jun 42c Jun
Lane Wells Co.	1	19 19 19 19	150	17 17 17 17
Lincoln Petroleum Co.	10c	2.05 2.10	5,694	1.15 Feb 2.30 Jun
Lockheed Aircraft Corp.	1	31 32	385	27 27 27 27
Los Angeles Investment Co.	100	226 226 226 226	16	206 Jan 226 Aug
Menasco Manufacturing Co.	1	4 4 4 4	2,425	4 4 4 4
Merchants Petroleum Company	1	75c 75c 75c	3,900	37c Feb 97 1/2 July
Monogram Pictures Corp.	1	7 7 7 7	200	7 7 7 7
Nordon Corporation, Ltd.	1	20c 23c	9,100	17c Apr 37c Jan
Occidental Petroleum Corp.	1	65c 65c 65c	300	45c Mar 75c Jan
Oceanic Oil Co.	1	1.65 1.70	4,600	1.25 Apr 2.70 Feb
Pacific Finance Corp common	10	a14/a14	40	13 Jan 17 Jun
Pacific Gas & Elec common	25	44 44 44	390	41 Jan 45 1/2 Jun
5 1/2 1st preferred	25	a45/a45	51	42 1/2 Feb 45 1/2 July
Pacific Lighting Corp common	1	65 65	205	59 Feb 65 Aug
Republic Petroleum Co common	1	9 9 9 9	806	8 1/2 Jan 11 1/2 May
Rice Ranch Oil Company	1	80c 80c	500	52 1/2 Mar 1.20 May
Richfield Oil Corp common	1	17 18	390	14 1/2 Feb 20 1/2 May
Safeway Stores, Inc.	*	a29/a29	35	25 1/2 Feb 34 1/2 May
Sears Roebuck & Co.	*	43 1/2 43 1/2	1,146	36 1/2 Jan 49 1/2 Apr
Security Company	30	58 58	18	53 1/2 Jan 65 Feb
Sierra Trading Corp.	25c	12c 12c	4,000	8c Jun 16c Jun
Signal Petroleum Co Calif	1	1.30 1.35	5,750	19c Mar 1.80 July
Sinclair Oil Corp.	*	18 18 1/2	686	17 1/2 Feb 20 1/2 Jan
Solar Aircraft Company	1	a23 a23	25	21 Feb 26 1/2 July
Southern Calif Edison Co Ltd com	25	37 1/2 37 1/2	1,070	33 1/2 Feb 39 1/2 July
6 1/2 preferred class B	25	31 1/2 31 1/2	882	30 1/2 Mar 32 1/2 Feb
5 1/2 preferred class C	25	30 30 30 30	862	29 1/2 Mar 31 1/2 Jan
So Calif Gas Co 6% preferred	25	a41/a41	125	41 1/2 Feb 42 Jan
6% preferred "A"	25	a41/a41	40	40 1/2 Mar 42 1/2 Jun
Southern Pacific Company	*	63 1/2 63 1/2	364	55 1/2 Mar 69 1/2 Jun
Standard Oil Co of Calif	*	58 1/2 59	1,021	42 1/2 Feb 59 1/2 Aug
Sunray Oil Corp.	1	10 10 10 10	1,350	7 1/2 Feb 14 May
Textron Inc	50c	a22/a22	100	18 1/2 Mar 25 1/2 July
Transamerica Corporation	2	17 1/2 18	1,546	16 1/2 Feb 21 1/2 May
Transcon & Western Air Inc	5	a48/a48	4	48 1/2 Feb --
Union Oil of California	25	25 1/2 25 1/2	1,062	23 1/2 Feb 28 1/2 May
Universal Cons Oil Co	10	24 24 24 24	1,160	21 Jan 27 1/2 Apr
Van de Kamp's (H D) Bakers Inc	*	16 1/2 16 1/2	120	14 1/2 Jun 17 1/2 Feb
Weber Shwse & Fix 1st Pfd	*	35 35	35	30 Mar 35 1/2 Mar
Western Air Lines Inc	1	a21/a22	57	20 1/2 July 33 1/2 Jan
Yosemite Portland Cement pfd	10	62 1/2c 62 1/2c	300	62 1/2c Jun 1.05 Feb
<b>Mining Stocks—</b>				
Calumet Gold Mines Company	10c	10c 10c	2,600	10c Aug 21c Mar
Cardinal Gold Min Co	1	9c 9c	1,000	8c May 8c Jan
Imperial Development Co	25c	46 5c	11,000	4c May 8c Jan
Zenda Gold Mining Co	25c	13c 14c	5,700	10c May 24c Jan
<b>Unlisted Stocks—</b>				
Amer Rad & Stan San Corp.	*	17 1/2 18 1/2	755	17 1/2 Aug 23 Feb
American Tel & Tel Co.	100	a187/a187	958	186 1/2 Feb 198 Aug
Anacinda Copper Mining Co	50	44 1/2 45	1,150	43 1/2 Jan 51 Feb
Armour & Co (III)	5	14 1/2 14 1/2	315	12 1/2 Jan 18 1/2 May
Atch T & S F Ry Co	100	a110/a110	20	109 Jan 119 1/2 Jun
Aviation Corporation	3	a9 1/2 a9 1/2	125	9 1/2 Jan 14 1/2 Feb
Baldwin Locomotive Works vtc	13	a30/a30	15	30 1/2 Mar 38 1/2 Jan
Barnsdall Oil Co	5	27 1/2 27 1/2	220	22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp.	5	45 1/2 45 1/2	150	45 1/2 Aug 50 1/2 Apr
Bethlehem Steel Corp.	*	a110/a108	207	98 Feb 112 1/2 Feb
Boeing Airplane Company	5	a28/a28	75	33 Jan 33 1/2 Mar
Borden Company	15	a52 a52	160	-- --
Borg-Warner Corp	5	a49/a49	30	52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co.	25	18 18 18	705	17 1/2 July 22 1/2 Feb
Case J I Co.	25	a47/a47	100	45 Feb 51 1/2 May
Caterpillar Tractor Co.	*	a71/a71	40	73 1/2 Mar 78 1/2 May
Cities Service Co.	10	32 1/2 32 1/2	201	26 1/2 Feb 41 Jun
Columbia Gas & Electric Corp.	*	12 12 1/2	315	10 1/2 Jan 13 1/2 Jan
Commercial Solvents Corp.	*	a25/a26	70	20 Mar 31 1/2 May
Commonwealth Edison Co.	25	a34/a35	248	31 1/2 Mar 35 1/2 Apr
Commonwealth & Southern Corp.	*	4 1/2 4 1/2	980	2 1/2 Jan 5 1/2 May
Cone Vultee Aircraft Corp.	1	23 1/2 24 1/2	557	23 1/2 Aug 32 1/2 Jan
Continental Motors Corp.	1	a14/a15	200	15 1/2 July 23 1/2 Jan
Continental Oil Co (Del)	5	a44/a44	50	50 1/2 Jan 55 1/2 Jun
Crown Zellerbach Corp.	5	a33/a33	36	30 1/2 Jan 40 1/2 Apr
Curtiss-Wright Corp.	1	7 1/2 7 1/2	150	7 1/2 Apr 12 1/2 Feb
Electric Bond & Share Co.	5	a20/a21	60	19 1/2 Feb 26 Apr
Electric Power & Light Corp.	*	24 24	120	21 Feb 29 May
General Electric Co.	*	45 45	501	45 Aug 51 1/2 Feb
General Foods Corp.	*	a51/a52	40	50 1/2 Feb 53 1/2 May
Goodrich (B F) Co.	88 1/2	a77/a81	111	77 1/2 May 77 1/2 May
Graham-Paige Motors Corp.	1	9 1/2 9 1/2	310	9 1/2 Aug 15 1/2 Jan
Great Northern Ry Co preferred	*	a57/a58	75	59 1/2 Apr 60 1/2 May
Interlake Iron Corp.	*	a15/a15	50	13 1/2 Jan 20 1/2 Jan
International Nickel Co of Canada	*	a35/a36	60	36 Aug 42 May
International Tel & Tel Corp.	*	a22/a23	60	21 1/2 Aug 31 1/2 Feb
Kennecott Copper Corp.	*	a53/a55	346	50 1/2 Jan 60 Apr
Libby, McNeill & Libby	7	a12/a12	105	11 1/2 Jan 15 1/2 Apr
Loews Inc.	*	a32/a34	55	33 1/2 Jan 40 1/2 Apr
McKesson & Robbins Inc.	18	a48/a48	10	47 Jan 51 Feb
Montgomery Ward & Co, Inc.	*	81 81	672	71 1/2 July 99 1/2 May
New York Central RR.	a22	a22/a23	175	22 1/2 July 35 1/2 Jan
North American Aviation Inc.	1	13 1/2 13 1/2	135	12 1/2 July 16 1/2 Jan
North American Co.	10	a32/a33	122	31 1/2 Mar 36 1/2 May
Ohio Oil Company	*	26 1/2 26 1/2	190	19 1/2 Feb 29 1/2 July
Packard Motor Car Co.	*	8 8 1/2 8 1/2	967	8 1/2 Aug 12 1/2 Feb
Paramount Pictures new common	1	a35/a36	65	35 July 36 1/2 July
Pennsylvania Railroad Co.	50	a36/a37	227	36 1/2 Aug 47 Feb
Phelps Dodge Corp.	25	41 1/2 41 1/2	240	37 Feb 46 1/2 May
Pullman Incorporated	*	a59/a59	95	-- --
Pure Oil Co.	*	a25/a27	185	20 1/2 Feb 28 1/2 May
Radio Corp of America	*	13 13 1/2	726	13 Aug 18 1/2 Jan
Republic Steel Corp.	*	35 1/2 35 1/2	320	31 Jan 40 July
Seaboard Oil Company of Del.	*	a32/a33	30	30 Feb 35 May
Sociony-Vacuum Oil Co.	15	17 1/2 17 1/2	828	15 1/2 Mar 18 1/2 Jun
Standard Brands, Inc.	*	a44/a45	11	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind.)	25	a45/a46	35	38 Feb 49 1/2 May
Standard Oil Co (N J)	25	a77/a78	224	65 1/2 Feb 76 1/2 May
Stone & Webster Inc.	*	a19/a20	225	18 1/2 Feb 23 Jan
Studebaker Corp.	1	30 1/2 29 1/2	615	29 1/2 Apr 38 July
Swift & Company	25	37 37 37	415	37 1/2 Apr 41 July
Texas Co.	25	67 67	288	53 Mar 67 Aug
Texas Gulf Sulphur Company	*	a52/a52	10	50 1/2 Mar 60 1/2 Jun
Tide Water Assoc Oil.	10	a23/a23	85	19 1/2 Feb 24 Aug
Un'eu Carbide & Carbon Corp.	*	a105/a105	99	100 1/2 Feb 119 1/2 Apr
Union Pacific Railroad Co.	100	a149/a149	50	160 1/2 Apr 160 1/2 Apr
United Air Lines Inc.	10	a41/a41	80	37 1/2 July 51 1/2 Jan
United Aircraft Corporation	5	a27/a27	60	28 Aug 36 1/2 Jan
United Corporation (Del.)	*	4 4	130	4 1/2 Jan 7 1/2 Jan
U S Rubber Company	10	a70/a70	12	66 Jun 76 1/2 May
U S Steel Corp.	*	a87/a85	429	80 1/2 Feb 96 1/2 Feb
Western Union Tel Co A	*	a33/a33	50	34 July 51 1/2 Feb
Westinghouse Elec & Mfg Co	12 1/2	30 1/2 30 1/2	343	30 1/2 Aug 39 1/2 Jan
Willys-Overland Motors Inc.	1	a17 1/2 a17 1/2	25	18 July 26 1/2 Jan
Woolworth Company (F W)	10	a53/a53	167	53 Feb 60 1/2 May

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

## Montreal Stock Exchange

STOCKS	Canadian Funds					
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low	High		Low
Abitibi Power & Paper com	*	21%	20 1/2 - 22 1/4	10,673	14 Mar	22 1/4 Jun
\$1.50 preferred	20	19 1/4	18 1/2 - 19 1/2	5,990	16 July	21 1/4 Apr
\$2.50 preferred	20	--	39 1/2 - 39 1/2	225	35 July	40 Apr
Acadie and Atlantic Sugar A com	*	22 1/2	22 1/2 - 22 1/2	560	20 1/4 Jan	24 Jan
Agnew-Surpass Shoe common	*	--	37 - 37	25	29 Jan	40 May
Aluminium Ltd	*	202	210	611	130 Jan	227 May
Aluminum Co of Canada 4 1/2% pfd	25	27 1/2	27 - 27 1/2	932	26 1/4 July	27 1/2 Aug
Argus Corp common	*	9	9	9 1/4	1,435	8 July
4 1/2% convertible preferred	100	99	98 1/2 - 99	130	98 July	102 Apr
Asbestos Corp	*	--	27 1/2 - 28	340	27 1/2 July	35 Jan
Bathurst Power & Paper class A	*	22 1/4	22 - 23	1,505	19 Feb	24 Apr
Bell Telephone	100	205	205 - 208	450	181 1/4 Jan	216 Jun
Brazilian Trac Light & Power	*	23	22 1/2 - 23 1/2	4,691	20 1/2 Jun	30 1/4 Jan
British American Bank Note Co	*	--	23 1/2 - 23 1/2	25	22 Jan	29 1/4 Apr
British Columbia Forest Products	*	3 1/2	3 1/2 - 4 1/2	3,885	3 1/2 July	5 1/2 May
British Columbia Power Corp A	*	30 1/2	30 1/2 - 30 1/2	60	27 Jan	35 May
Class B	*	3 1/2	3 1/2 - 3 1/2	400	3 1/4 July	5 1/2 May
Building Products class A	*	30	29 1/2 - 30 1/2	390	23 1/4 Jan	35 Jun
Bullock Gold Dredging	5	--	18 - 18	100	17 July	24 1/4 Feb
Canada Cement common	*	22 1/4	22 - 24	2,707	14 1/4 Jan	25 1/2 Jun
6 1/2% preferred	100	150	149 - 150	669	131 Jan	155 Jun
Canada Northern Power Corp	*	--	11 - 11	225	9 1/2 Mar	14 1/2 May
Canada Steamship common	*	18	18	19	360	17 1/4 July
5% preferred	50	50 1/4	50 1/4 - 50 1/4	235	47 1/2 Jan	53 Jun
Canada Wire & Cable class A	*	97	97	97 1/2	25	88 May
Canadian Breweries common	*	28 1/2	27 1/2 - 29	5,827	20 1/2 Mar	29 1/2 Aug
Canadian Bronze common	*	50	50	55	47 Jan	53 1/4 Apr
Canadian Car & Foundry common	*	15 1/2	15 1/2 - 16	1,555	14 1/4 July	20 1/2 Jan
Class A	20	20 1/4	20 1/2 - 20 1/2	275	20 1/4 Aug	22 1/2 May
Canadian Celanese common	*	77	74 - 78	1,836	59 1/2 Jan	78 Aug
7% preferred	25	41 1/2	41 1/2 - 41 1/2	230	40 July	44 1/2 May
Rights	--	--	23 1/2 - 23 1/2	23	23 Jan	23 1/4 July
Canadian Converters class A pfd	20	--	17 1/2 - 17 1/2	25	16 Mar	20 Jun
Canadian Cottons pfd	25	--	31 1/2 - 31 1/2	80	28 1/2 Jan	31 1/2 Aug
Canadian Fairbanks pfd	100	--	150 - 150	5	150 Aug	157 Apr
Canadian Foreign Investment	*	35	35	110	32 July	53 Jan
Canadian Ind Alcohol common	*	19 1/4	19 1/4 - 21	240	16 1/2 Feb	26 1/2 May
Class B	--	20	20 1/2 - 20 1/2	130	13 1/2 Feb	25 1/2 May
Canadian Locomotive	*	28 1/4	28 - 29 1/2	3,370	28 Aug	46 May
Canadian Oils	*	17	17	115	15 1/2 Jan	17 1/2 Jan
Canadian Pacific Railway	25	18 1/4	18 1/4 - 18 1/4	2,775	17 1/4 July	24 1/2 Feb
Cockshutt Plow	*	15	15	15	220	14 1/2 July
Consolidated Mining & Smelting	5	92 1/2	92 - 95 1/2	800	78 Jan	102 1/2 Jun
Consumers Glass	--	48	48	70	41 1/2 Jan	50 May
Crown Cork & Seal Co	--	51	51 1/2	100	48 Jan	52 1/2 Aug
Davis Leather Co Ltd class A	*	--	32 - 32	165	29 1/2 Jan	33 1/2 Jun
Class B	--	14 - 14	150	13 1/2 Jan	16 Feb	
Distillers Seagrams old common	*	28	27 - 28	2,000	23 1/2 Jun	30 July
Dominion Bridge	*	40	40	41	741	39 July
Dominion Coal preferred	25	18 1/2	18 1/2 - 18 1/2	175	13 1/2 Mar	23 Jun
Dominion Dairies common	*	--	10 1/2 - 10 1/2	75	10 1/2 Jan	14 May
Dominion Steel & Coal class B	25	18 1/4	18 - 18 1/4	4,196	12 1/4 Mar	23 May
Dominion Stores Ltd	*	--	26 1/2 - 26 1/2	100	21 1/2 Jan	28 1/4 May
Dominion Tar & Chemical common	*	27	26 1/2 - 27 1/4	1,060	23 1/4 Feb	32 1/2 Feb
Preferred	23 1/2	--	26 - 26	75	24 1/4 Jun	26 May
Dominion Textile common	*	106	105 - 107 1/4	300	90 Jan	120 May
Preferred	100	184	184	22	165 Jan	184 July
Donnaconna Paper 4 1/2% conv pfd	100	105	105 1/2	95	102 Jun	107 Aug
Donohue Brothers	--	22	22	150	22 July	24 Jun
Dryden Paper	--	--	16 1/2 - 16 1/2	85	13 Feb	19 1/2 Apr
Electrolux Corporation	1	19 1/4	19 1/4 - 20 1/2	350	16 1/2 Mar	22 May
English Electric class A	*	30	30	25	27 Mar	35 Jan
Class B	--	9	9	75	9 Mar	13 1/4 Jan
Famous Players Canad Corp	*	20	19 1/2 - 21 1/4	1,240	15 Mar	22 1/2 July
Foundation Co of Canada	*	--	29 1/2 - 29 1/2	25	28 1/2 Jan	34 Feb
Gatineau Power common	*	18 1/4	18 1/2 - 18 1/4	145	14 1/4 Jan	20 May
5% preferred	100	110	110	90	105 1/2 Jan	111 Feb
General Bakeries	*	4 1/2	4 1/2 - 4 1/2	675	4 1/2 Aug	7 1/4 Apr
General Steel Wares common	*	17 1/4	17 1/4 - 18	505	17 July	20 1/2 Feb
Preferred	100	105	105	106	105 Aug	109 May
Goodyear Tire pfd inc 1927	.50	55 1/2	55 1/2 - 55 1/2	47	53 1/2 July	55 1/2 Aug
Gurd (Charles) common	--	11 1/2	11 1/2 - 11 1/2	5	8 1/2 Mar	13 Mar
Gypsum, Lime & Alabastine	*	16 1/2	16 1/2 - 17 1/4	695	14 Mar	18 1/4 Jun
Hamilton Bridge	*	9	9	9 1/2	450	8 1/4 July
Howard Smith Paper common	*	33	33	33	540	30 1/2 Mar
\$2 preferred	50	53 1/2	53 1/2 - 53 1/2	225	52 1/2 July	53 1/2 Aug
Hudson Bay Mining & Smelting	*	42 1/2	41 1/2 - 43	820	37 1/2 Jan	50 May
Imperial Oil Ltd	*	14	13 1/2 - 14	2,763	13 1/2 July	17 1/2 Jan
Imperial Tobacco of Canada common	5	--	14 1/4 - 14 1/4	1,060	13 1/2 Jan	15 1/2 Feb
Preferred	51	--	8 1/2 - 8 1/2	200	7 1/2 Jan	8 1/2 May
Industrial Acceptance Corp com	*	34 1/4	34 1/4 - 35	230	30 July	38 1/2 Aug
Intercolonial Coal common	--	29	29	5	27 May	34 1/2 Mar
International Bronze common	*	28 1/2	28 1/2 - 29	565	17 1/2 Jan	29 1/2 Aug
Preferred	25	40	39 - 40	105	33 Jan	40 May
International Nickel of Canada com	*	36 1/2	36 - 37 1/2	1,305	35 1/2 July	47 Feb
\$4.00 preferred	--	110	110	1	110 Aug	110 Aug
5% conv preferred	100	--	126 1/2 - 126 1/2	10	120 1/2 Mar	140 Apr
5% preferred (called)	--	120	120	75	116 1/4 Mar	124 1/2 Mar
International Petroleum Co Ltd	*	17 1/4	17 - 17 1/2	936	16 1/2 July	27 1/2 Jan
International Power common	*	55	55	57	105	47 Feb
International Utilities Corp	5	--	14 1/2 - 14 1/2	621	14 1/2 Aug	18 1/2 May
Labatt (John)	*	28 1/2	27 1/2 - 28 1/2	880	25 Jan	28 1/2 Apr
Lang & Sons Ltd (John A)	24	24	24 - 24	50	18 1/4 Jan	24 1/2 May
Legare preferred	25	--	25 - 25	30	23 1/2 Jan	26 Jan
Lewis Brothers	16	16	16 1/4	4,585	16 Aug	16 1/4 Aug
MacKinnon Structural Steel pfd	100	--	80 - 80	75	80 Jan	85 July
Massey-Harris	--	17 1/2	17 1/2 - 18	2,260	14 1/4 Jan	21 Apr
McColl-Frontenac Oil	24	23	23 1/2 - 24 1/2	901	16 1/4 Jan	26 1/4 May
Mitchell (Robert)	27 1/2	27 1/2	29 1/2 - 29 1/2	225	27 1/2 Jan	33 Apr
Molson's Breweries	*	37	37	37	1,010	29 1/2 Feb
Montreal Cottons common	100	--	13 1/			

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par		Low	High		Low	High
McColl-Frontenac Oil 4% new pfd	100	104	104	115	101 1/2 July	104	Aug
Melchers Distilleries Ltd pfd	10	16 1/4	16 1/4	230	17 July	27 1/2 May	
Minnesota & Ontario Paper Co	5	22 3/4	21 1/2	22 1/2	1,545	15 1/2 Mar	18 1/2 May
Mtl Refrig & Storage Ltd common	-	-	14	14	5	10 Mar	14 Aug
1st preferred	30	-	30 1/4	30 1/4	6	29 Jan	30 1/4 Aug
Moore Corporation Ltd	-	75 1/2	75 1/2	105	70 1/2 Jan	80 1/4 Jun	
Mount Royal Hotel Co Ltd	-	13 1/4	13 1/4	151	11 1/2 Jan	16 1/2 Jan	
Mount Royal Rice Mills	*	10	10	360	10 Aug	11 July	
Nova Scotia Lt and Pow. 6% pfd	100	-	112	112	57	109 Feb	112 May
Nuclear Enterprises Ltd	*	10 1/2	10 1/2	180	8 Feb	15 May	
Orange Crush common	-	-	23	24	2,230	20 May	25 1/2 Jun
Preferred	-	-	19	19	50	18 July	20 1/4 Jun
Pauls Service Stores	*	20 3/4	20	22	3,350	14 1/2 Aug	22 Aug
Power Corp of Can 6% 1st pfd	100	110	109 1/2	111	135	109 1/2 Jun	112 1/2 May
6% N C part 2nd pfd	50	56	56	56	50	46 Jan	60 May
Quebec Pulp & Paper 7% red pfd	100	30	30	31	655	27 July	43 May
Quebec Tel and Power Corp A	-	-	8	8	20	8 Jan	8 Jan
Reliance Grain Co Ltd common	-	-	22	23	152	15 Aug	25 1/2 Mar
Southern Canada Power 6% pfd	100	-	124	124	3	115 Jan	132 Jun
Southmount Invest. Co. Ltd.	27c	27c	27c	27c	3,392	25c May	30c Jan
United Distillers of Canada Ltd	*	30	29 1/2	30 1/2	925	10 Jan	36 1/2 July
United Fuel Inv class A pfd	52	52	52	52	10	48 Feb	57 1/2 May
Western Grain Co	*	7	2 1/2	7	825	1.25 July	7 Aug
Westel Products Corp Ltd	*	-	25	25	25	24 1/2 July	29 1/4 Apr
Windsor Hotel Ltd	*	12	12	12	112	11 Jan	13 Apr
<b>Mining Stocks</b>							
Akaitcho Yellowknife Gold Mines	1	-	1.68	1.70	700	80c May	1.85 Aug
Alta Mines	-	-	14	14	1,000	12c July	30c May
Arno Mines Ltd	*	5 1/2 c	5 1/2 c	6c	2,810	5c Jun	11 1/4 c Jan
Astoria Quebec Mines Ltd	1	39c	32c	40c	26,500	26c July	87c Feb
Aubelle Mines Ltd	1	52c	45c	52c	5,500	38c July	1.00 Apr
Aumague Gold Mines Ltd	1	90c	70c	90c	6,800	53c July	1.50 Feb
Beatrice Red Lake Gold Mines Ltd	1	12c	12c	14c	5,500	9c July	34c May
Beaulieu Yellowknife Mines	*	52c	52c	55c	2,200	50c July	2.60 May
Bob's Lake Gold Mines	1	-	25c	27c	3,500	21c Aug	32c July
Bonville Gold Mines Ltd	1	15c	14c	15c	1,000	10c July	30c Jan
Bouscadillac Gold Mines Ltd	1	10 1/2 c	8c	10 1/2 c	1,600	6c July	18c Mar
Cartier-Malartic Gold Mines Ltd	1	-	7c	7c	100	7c July	13c Jan
Central Cadillac Gold Mines Ltd	1	-	30c	30c	94,300	25c July	60 1/2 c Mar
Centremaque Gold Mines Ltd	-	-	18c	30c	6,000	11c July	49c Jan
Century Mining Corp Ltd	1	36c	30c	30c	2,500	22c July	43c Feb
Cheskirk Mines	1	14 1/2 c	12c	16c	13,500	10c July	28c Apr
Colomac Yellowknife Mines Ltd	1	-	72c	73c	4,000	70c July	1.15 Mar
Cortez Exploration	30c	30c	40c	3,550	30c Aug	45c Aug	
Cournor Mining	5	32c	28c	32c	5,900	26c Aug	70c Feb
Dome Mines Ltd	*	-	21 1/2 c	21 1/2 c	10	21 1/2 Aug	32 Feb
East Malartic Mines Ltd	1	-	1.64	1.64	200	1.50 July	3.60 Mar
East Sullivan Mines	1	3.60	3.30	3.65	12,200	2.25 July	5 Feb
Elder Gold Mines	1	-	43c	43c	500	43c Aug	1.35 Jan
Fontana Mines (1945) Ltd	1	21c	20c	23c	9,000	16c July	49c Jan
Formaque Gold Mines Ltd	1	-	76c	80c	200	74c Aug	1.45 Apr
Found Lake Gold	1	12c	10c	14c	310,500	9c Aug	58 Mar
Goldbeam Mines	1	-	1.15	1.20	1,800	1.06 July	2.05 Jan
Goldora Mines Ltd	1	15c	15c	17c	4,000	12c Aug	35c Jan
Goldvile Mines	1	-	38c	38c	1,000	34c July	1.15 Apr
Heva Cadillac Gold Mines Ltd	1	25c	23c	25c	9,000	23c Aug	63c Jan
Hillcrest Collieries Ltd	-	-	35c	35c	6,088	35c Aug	50c Jun
Hollinger Consolidated Gold	1	12	12	12 1/4	600	11 1/2 July	19 1/4 Feb
Hudson-Rand Gold Mines	1	-	32c	40c	1,500	30c Jun	65c Apr
Indian Lake Mines Ltd	1	-	39c	39c	3,000	32c Mar	75c Jan
Jack Lake Mines	J	23c	20c	27c	163,600	20c Aug	1.15 Feb
J-M Consolidated Gold Mines Ltd	1	-	4c	4c	1,000	3 1/2 c Aug	9c Jan
Joliet-Quebec Mines Ltd	1	78c	68c	78c	6,800	45c July	2.24 Feb
Lake Rowan Mines	1	24c	22c	24c	2,700	22c July	42c Jun
Lake Shore Mines Ltd	1	-	16c	16c	250	16c Aug	26 1/2 c Feb
Lingman Lake Gold Mines Ltd	1	-	84c	84c	1,000	84c Aug	1.41 Feb
Lingside Gold Mines	1	20c	18c	23c	31,600	12c July	43c Jan
Louvicourt Goldfields	1	1.75	1.24	1.75	20,600	1.00 July	1.75 May
Macdonald Mines Ltd	1	3.80	3.30	3.80	3,650	2.50 July	7.50 Jan
Mining Corp of Canada Ltd	*	-	8.25	8.30	1,250	8.25 Aug	12 1/4 Jan
Nechi Cons Dredging	1	1.42	1.41	1.45	10,800	1.20 July	1.76 May
New Louie Mines	1	-	10c	10c	1,000	10c Aug	41c Mar
Nib Yellowknife Mines Ltd	1	27c	27c	30c	14,700	18c May	30c Aug
Normetal Mining Corp Ltd	*	-	1.75	1.75	100	1.09 Jan	2.22 May
O'Brien Gold Mines Ltd	1	2.10	2.00	2.10	1,500	1.70 July	3.85 Jan
Pandora Cadallic Gold Mines Ltd	1	10c	8c	17c	53,400	8c Aug	46c Feb
Pato Cons Gold Dredging Ltd	1	-	6.00	6.00	450	5.30 July	7.80 May
Perron Gold Mines Ltd	1	-	1.35	1.35	100	1.25 Aug	1.85 Jan
Pitt Gold Mines	-	-	15c	15c	4,500	12 1/2 c July	37c Jan
Quebec Yellowknife G M	1	-	20c	25c	7,000	16c July	42c Apr
Red Crest Gold Mines Ltd	*	-	13c	13c	1,500	11c July	23c Jan
Rochette Gold Mines	1	18c	17c	18c	2,600	15c July	38c Jan
Santiago	42c	41c	42 1/2 c	42 1/2 c	55,500	39c July	45c July
Senator-Rouyn Ltd	1	-	68c	68c	800	60c July	1.54 Jan
Sherritt-Gordon Mines Ltd	1	2.80	2.70	2.90	6,500	1.07 Jan	3.65 Jan
Siscoe Gold Mines Ltd	1	65c	65c	75c	3,925	60c July	1.45 Jan
Soma-Duvernay Gold	1	25c	19c	26c	55,800	10c Aug	29c Apr
Stadacone Mines 1944 Ltd	*	-	78c	80c	2,991	64c July	1.49 Jan
Standard Gold Mines	1	-	16c	16c	600	13c Aug	42c Jan
Sullivan Cons Mines Ltd	1	2.03	1.90	2.05	1,900	1.52 July	3.50 Feb
Tiblemont Goldfields Ltd	1	-	15c	15c	500	15c Aug	15c Aug
Westville Mines	1	16c	11c	16c	120,700	10 1/2 c Aug	32c Mar
<b>Oil Stocks</b>							
Gaspe Oil	*	1.00	1.00	1.00	700	80c Aug	1.00 Aug
Homestead Oil & Gas Ltd	1	-	7c	7c	5,000	5c May	11c Jun

## Toronto Stock Exchange

STOCKS		Canadian Funds	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par			Low	High		Low	High


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## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High				
	Per	Low	High			Low	High		Per	Low	High			Low	High				
Cariboo Gold Quartz	1	3.25	3.35	1,100	2.50 July	4.40	Apr	Headway Red Lake Gold	1	18c	12c	18c	41,400	12c	Aug	30c	Jan		
Castle Trethewey	1	1.45	1.60	4,500	1.42 July	2.10	Feb	Heath	1	30c	24c	30c	6,500	19c	July	69c	Jan		
Central Patricia Gold Mines	1	2.18	2.25	2,550	1.85 July	3.00	Jan	Hedley Mascot	1	1.58	1.55	1.65	9,800	1.25	July	3.60	Jan		
Centremaque	1	--	21c	32c	18,500	1.5c July	50c	Jan	Heva Cadillac	1	26c	23c	27c	121,900	20c	July	63c	Jan	
Chateau Gal Wines	*	--	10	10	25	7 1/4 Jan	16	Jan	Highwood-Sarcee Oil	*	--	6 1/2c	6 1/2c	1,500	6c	July	14 1/2c	Jan	
Chemical Research	1	75c	75c	85c	14,200	43c	Jan	Hinde & Dauch	*	--	21	22	370	20 1/2 Mar		27	Apr		
Chesterville Larder Lake Gold Mines	1	4.15	2.87	4.50	237,746	1.41 Mar	4.50	Aug	Hollinger Consolidated Gold Mines	5	12 1/4	12	12 1/4	740	11	July	19 1/4	Feb	
Circle Bar Knitting	*	24 1/4	24 1/4	24 1/4	25	18 1/4 Jan	24 1/4	Aug	Home Oil	*	--	2.88	3.00	3,250	2.75	July	4.40	Jan	
Citralam	1	18c	13 1/2c	20c	26,000	1.0c July	35c	Jan	Homer Yellowknife	1	--	16c	16 1/2c	5,600	13c	July	35c	Jan	
Cochenour Williams Gold Mines	1	3.20	3.10	3.25	7,150	2.40 July	5.00	Feb	Homestead Oil & Gas	1	--	6 1/2c	7c	2,000	5c	May	11c	Jun	
Cocksnut Flow Co	*	--	15	15 1/2	555	14 1/4 July	19	Apr	Hosco Gold Mines	1	50c	46c	52c	24,200	36c	July	74c	Jan	
Colin Lake	1	55c	55c	57c	3,500	40c	July	Hoyew Gold Mines	1	--	38c	39c	4,800	34	Aug	73c	Feb		
Colomac Yellowknife Mines	1	72c	63c	79c	102,100	50c	July	Hudson Bay Mining & Smelting	42	41 1/4	43 1/2	725	37 1/4	Jan	50	May			
Conduits National	1	--	7 1/4	7 1/4	100	7 July	8 1/2	Mar	Hugh Malartic Mines	1	--	11c	11c	4,000	7c	July	30c	Jan	
Conigas	5	--	2.00	2.00	500	1.80 July	2.85	Feb	Huron & Erie common	100	110	110	100	95	Jan	110	Aug		
Coniaurum Mines	*	--	1.60	1.65	920	1.35 July	2.75	Feb	20% paid	100	--	20	20	120	17	Jan	20	Aug	
Consolidated Bakeries	*	20 1/4	21	155	16 1/4 Jan	22	Apr	Imperial Bank	10	--	29 1/2	30	375	26	Jan	30 1/2	Aug		
Consolidated Mining & Smelting	5	94	92	95 1/2	1,420	78	Jan	Imperial Oil	*	14 1/2	13 1/4	14 1/4	2,644	13 1/2	July	17 1/2	Jan		
Consumers Gas (Toronto)	100	175	175	178	96	173	Jan	Imperial Tobacco of Canada ordinary	5	14 1/2	14 1/4	15	2,285	13 1/2	Jan	16	Jun		
Conwest Exploration	*	1.12	1.10	1.20	2,320	90c	July	Preferred	1	--	8 1/2	8 1/2	25	7 1/2	Jan	8 1/2	Aug		
Corrugated Paper Box common	*	--	21	21	10	8 Jan	22 1/2	Jun	Indian Lake	1	39c	35c	42c	64,800	27c	July	80c	Jan	
Cosmos Imperial Mills	*	28 1/2	28 1/2	29 1/2	110	28 1/2 July	32	Apr	Inglis, John	6	--	13	13	110	9 1/2	Jan	15 1/2	July	
Cournor Mining	1	32c	27c	32c	4,423	70c	Feb	Inspiration Min & Devel	1	80c	80c	80c	3,600	75c	Aug	1.65	Jan		
Crestaurum Mines	*	52c	50c	55c	5,700	29c	Jun	International Bronze Powders	*	28 1/2	28 1/2	29	60	21	Apr	29 1/2	Jun		
Croinor Pershing Mines	1	1.22	1.15	1.30	16,500	1.00 July	1.67	Jan	Preferred	25	40	40	130	34	Jan	40	Aug		
Crow's Nest Coal	100	--	44 1/2	44 1/2	25	43 1/2 Jan	55	Feb	International Coal & Coke	1	--	42	42	1,000	30	Jan	45	Jun	
Crowshore Patricia Gold	1	90c	90c	90c	1,400	80c	May	International Metals class A	*	31	31	32 1/2	230	29 1/2	Mar	35 1/2	May		
Cub Aircraft	*	1.65	1.65	1.70	400	1.50 Aug	3.00	Feb	4 1/2% preferred	100	103 1/2	103 1/2	5	102 1/2	May	106	Mar		
D'Aragon Mines	1	22 1/2	19c	28c	62,300	18c	Aug	International Nickel Co common	*	36	35 1/2	37	1,309	35 1/2	Aug	47	Feb		
Davies Petroleum	*	12 3/4c	12 3/4c	13c	4,500	12c	July	International Petroleum	*	17 1/2	17 1/2	17 1/2	2,620	16 1/2	July	27 1/2	Jan		
Davis Leather class A	*	31 1/4	31 1/4	31 1/4	70	29 1/2 Jan	34	Jun	International Uranium Mining	1	--	1.00	1.05	6,900	75c	July	2.09	Apr	
Class B	*	13 1/2	13 1/2	14	*142	13 1/2 July	16	Mar	Jackknife	*	17c	16c	20c	4,000	16c	Aug	71c	July	
Deinite Mines	1	--	1.85	1.85	400	1.55 Aug	3.05	Feb	Jack Waite Mining	1	--	20c	20c	500	12c	July	41c	Jan	
Denison Nickel Mines	1	16c	16c	18c	30,500	5c	Mar	Jacola Mines	1	4 1/2c	4 1/2c	5c	5,000	4c	Aug	11c	May		
Dickenson Red Lake	1	1.35	1.25	1.45	12,400	1.10 July	1.90	Jan	Jason Mines	1	5ic	50c	51c	9,980	36c	July	65c	Feb	
Discovery Yellowknife	1	1.05	1.00	1.05	6,700	80c	July	Jellcoce Mines	1	10c	8c	10c	2,500	6c	July	21c	Jan		
Distillers Seagrams common	*	27 1/2	27 1/2	27 1/2	250	24	Jun	J M Consolidated	1	--	4c	4c	1,000	3c	July	9c	Jan		
Diversified Mining	1	1.57	1.42	1.57	91,234	70c	Jun	Joliet Quebec	1	77c	66c	79c	51,800	45c	July	2.25	Feb		
Dome Mines Ltd	*	--	21	21	21 1/4	770	20 1/2 Aug	32 1/2	Feb	Kayrand Mining	1	15c	12c	15c	8,000	10c	July	37c	Jan
Dominion Bank	10	--	28 1/2	28 1/2	65	24 1/2 Jan	30	Jun	Kelvinator Co	*	--	26	26 1/2	170	23 1/2	May	30	Jan	
Dominion Coal preferred	25	18 1/2	18 1/2	19	530	13 1/2 Mar	23	Jun	Kenville Gold Mines	1	1.30	1.20	1.32	12,700	1.20	July	1.76	Apr	
Dominion Dairies common	*	10 1/2	10 1/2	10 1/2	15	9 1/2 Mar	13	Jun	Kerr-Addison Gold Mines	1	13	13	13 1/2	5,170	11 1/2	July	17 1/2	Feb	
Preferred	35	35	34 1/2	35	20	28 1/2 Jan	36	Aug	Kirkland Hudson	1	--	1.09	1.15	500	99c	Aug	2.30	Jan	
Dominion Electrohome	*	--	6 1/2	6 1/2	40	6 Apr	8 1/2 Jun		Kirkland Lake	1	1.57	1.55	1.60	3,975	1.25	July	2.90	Feb	
Dominion Foundries & Steel com	*	29 1/2	28 1/2	29 1/2	1,110	28 1/2 Aug	39	Jan	Kirkland Townsite	1	--	19c	19c	1,500	16c	July	55c	Jan	
Dominion Magnesium	*	--	10 1/2																

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 23

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High		Low	High		Par	Low	High		Low	High	
Noranda Mines	•	54 3/4	55 55 1/4	1,035	54 Aug	72 3/4 Jan		Starratt Olson Co.	1	1.00	98c 1.00	11,350	75c July	1.50 Apr
Norbenite Malartic Mines	•	--	51c 54c	3,000	48c July	1.05 Mar	Stedman Bros.	•	18	18 18 1/4	180	17 Jan	20 1/2 July	
Nordon Oil	•	--	20c 20c	500	17c May	35c Jan	Steel Co of Canada common	•	--	87 88 1/4	110	79 Jan	93 May	
Norgold	•	--	8c 8c	6,000	6c Aug	15c Mar	Preferred	25	90	90 90	25	80 Jan	95 Apr	
Nornal Mining Corp Ltd	•	1.78	1.70 1.90	27,770	1.03 Jan	2.24 May	Steely Mining Corp.	•	18c	15c 22c	8,500	13c July	40c Feb	
Norseman Mines	•	17c	14c 20c	41,500	10c July	33c Jan	Steep Rock Iron Mines	•	2.59	2.58 2.70	14,855	2.50 July	4.45 Jan	
North Inca Mines	•	--	45c 52c	14,500	30c July	95c Apr	Stuart Oil preferred	•	--	22 22	35	18 1/4 Jan	23 1/2 Mar	
Northland Mines	•	12c	10 1/2 c 12c	10,400	8c July	22c Jan	Sturgeon River	•	--	25c 26c	3,000	20c July	45c Jan	
Northern Canada Mines	•	74c	74c 74c	500	70c July	1.40 Feb	Sudbury Contact	•	12c	11c 14 1/2 c	93,200	9c July	24c Jun	
North Star Oil common	•	5	6 1/2 6 1/2	7	100	6 1/2 July	Sullivan Cons. Mines	•	2.00	1.87 2.10	5,100	1.50 July	3.25 Feb	
O'Brien Gold Mines	•	2.05	2.00 2.10	5,050	1.53 July	3.65 Jan	Surf Inlet Consol. Gold	50c	60c	53c 60c	14,800	45c July	1.09 Mar	
Ogama-Rockland	•	--	46c 48c	1,800	46c Aug	80c Apr	Sylvanite Gold Mines	•	2.55	2.55 2.70	1,600	2.15 July	4.10 Feb	
Okalta Oils	•	51c	45c 51c	5,300	40c July	90c Jan	Taku River Gold Mines	•	--	1.15 1.20	800	1.00 July	1.95 Jan	
O'Leary Malartic Mines	•	20c	20c 20c	3,000	19c July	37c Jan	Tamblyn (G) common	•	--	25 26	95	21 1/4 Jan	27 1/2 May	
Omega Gold Mines	•	22c	20c 27c	32,197	15c July	43c Feb	Taylor Pearson & Carson common	•	--	7 7	50	5 1/2 July	7 1/2 Aug	
Omnitrans Exploration	•	21c	20c 23c	19,100	16c July	57c Jan	Preferred	10	--	12 1/4 12 1/2	245	11 1/4 July	12 1/2 Aug	
Ontario Loan	50	116	116 116	20	112 Mar	119 May	Teck-Hukhes Gold Mines	•	3.80	3.80 3.90	6,950	3.05 July	5.35 Feb	
Orange Crush common	•	23 3/4	23 24 1/4	2,150	13 1/2 Mar	26 1/2 Jun	Texas Canadian Oil	55	1.25	1.25 1.25	300	1.10 Aug	1.45 Apr	
Preferred	•	--	19 19 1/4	40	14 Apr	Thompson-Lund Mark Gold Mines	•	54c	53c 57c	7,640	48c July	80c May		
Orenada Gold Mines	•	35c	30c 36c	22,200	20c July	57c Jan	Thurhols Mines	63c	55c 63c	19,300	45c July	1.25 May		
Orlac Red Lake Mines	•	60c	52c 60c	15,200	40c July	86c May	Tip Top Tailors	•	--	23 23	100	20 May	25 July	
Osisko Lake	•	1.18	1.07 1.20	29,800	95c July	2.50 Feb	Toburn	•	--	1.50 1.50	100	1.20 July	2.40 Feb	
Osulake Mines	•	87c	69c 93c	137,550	60c July	93c Aug	Tooke Bros	•	--	29 29	1,000	26 July	65 Apr	
Ottawa Car & Aircraft	•	--	6 6 1/2	70	6 Jun	Toronto Elevators	•	--	43 43 1/2	35	36 Jan	46 1/2 Feb		
Pacalita Oils	•	8c	7 1/2 c 8c	9,700	7c July	18c Jan	Toronto General Trust	100	170	170	30	142 Jan	170 July	
Pacific Petroleum	•	76c	76c 85c	1,700	70c July	1.65 Jan	Toronto Iron Works common	•	--	13 13	50	11 1/2 Jan	13 1/2 May	
Page Hersey (new)	•	31 1/2	31 1/2 31 1/2	220	28 3/4 Jan	35 Feb	Class A	12 1/2	12 1/2 13	190	11 1/2 May	14 Apr		
Pamour Porcupine Mines Ltd	•	1.33	1.30 1.40	21,475	1.00 July	2.85 Jan	Towagamac Explor	•	--	22c 22c	500	19c July	39c Jan	
Pandora Cadillac	•	10c	8 1/4 c 20c	59,106	8 1/4 Aug	46c Feb	Traders Finance class B	•	34	34 34	10	24 Mar	35 July	
Paramaque Mines	•	19 1/2 c	12 1/2 c 22c	78,900	10c July	35c Jan	Preferred	100	--	103 1/2 103 1/2	10	103 Feb	105 1/2 May	
Parbec Malartic Gold	•	--	13c 13 1/2 c	3,000	12c July	29c Feb	Transcontinental Resources	•	1.13	1.10 1.20	9,500	85c July	1.80 Jan	
Paymaster Cons. Mines Ltd	•	60c	56c 62c	15,724	50c July	1.06 Feb	Union Gas Co.	•	10 3/4	10 1/2 10 3/4	445	9 1/2 Mar	12 1/2 May	
Pen-Rey Gold Mines	•	22c	20 1/2 c 27c	169,200	12c July	40c Jan	Union Mining	•	22c	20c 22c	5,033	18c Aug	45c Jan	
Perron Gold Mines	•	1.35	1.30 1.35	925	1.00 July	1.95 Jan	United Corp class B	•	--	25 26	200	24 Mar	31 May	
Piccadilly	1	17c	17c 20c	7,300	14c July	47c Feb	United Fuel class "A"	50	53	52 53	75	40c Jan	58 May	
Pickle-Crow Gold Mines	•	3.10	3.05 3.15	5,500	2.70 July	4.95 Jan	Class B	25	--	8 1/4 8 1/4	15	6 Jan	11 May	
Pioneer Gold Mines of B.C.	•	--	4.50 4.50	2,100	3.80 July	7.70 Mar	United Oils	•	11 1/4	10 1/2 11 1/4	5,255	8 1/2 Jan	14 1/2 Feb	
Porcupine Peninsula	•	30c	30c 33c	10,400	24c July	76c Jan	Upper Canada Mines Ltd	•	2.35	2.25 2.40	9,075	1.93 July	3.10 Feb	
Porcupine Reef Gold Mines	•	42c	38c 42c	1,200	35c July	57c Apr	Ventures, Ltd.	•	--	11 10 11 1/4	445	9 1/2 July	16 1/2 Feb	
Powell River Co.	•	34	34 34 1/2	765	29 1/2 Feb	36 Apr	Vicour Mines	•	24c	22c 26c	17,000	22c Aug	87c Feb	
Powell Rouyn Gold	•	75c	75c 75c	1,000	68c Aug	1.75 Jan	Villibonna	•	--	11c 11c	3,000	11c July	40c Mar	
Voting trust certificates	•	65	61 72	6,700	52c July	1.65 Jan	Vulcan Oils	•	18c	18c 18c	400	18c Aug	40c Jan	
Power Corp.	•	13 1/2	13 1/2 13 1/2	25	13 July	17 1/2 Jan	Waite-Amulet Mines, Ltd.	•	4.40	4.30 4.40	2,343	3.80 July	5.10 Feb	
Fremier Gold Mining Co.	•	--	1.58 1.62	1,100	1.50 July	3.30 Feb	Walkers (Hiram) common	•	150 1/2	150 1/2 151	1,585	108 1/2 Feb	159 Aug	
Pressed Metals	•	15 1/2	15 1/2 16 1/2	350	15 1/2 Aug	22 1/2 Jan	Wass Lake Gold Mines	•	80c	78c 83c	12,000	59c July	1.69 Jan	
Preston East Dome	•	1.89	1.75 2.06	20,645	1.70 July	3.45 Jan	Wekusko Consolidated	•	--	30c 30c	1,600	28c July	55c Mar	
Purdy Mica	•	--	8c 9 1/4 c	4,500	8c July	22 1/2 Feb	West Malartic	•	26c	24 1/2 c 26c	20,200	18c July	60c Jan	
Purity Flour common	10	--	13 1/2 13 1/2	335	11 Jan	West Grocers common	•	--	190 190	59	145 Jan	220 Jun		
Preferred	40	54 1/2	54 1/2 54 1/2	265	51 Feb	Westons Ltd common	•	30 1/2	30 1/2 31 1/2	535	25 Mar	36 1/2 May		
Quebec Gold	•	--	1.60 1.80	2,400	1.35 July	2.15 Apr	Preferred	100	--	105 1/2 105 1/2	5	104 1/2 July	108 1/2 Feb	
Quebec Manitou	•	95c	90c 95c	11,700	69c Mar	1.15 Apr	Wiltsey-Coghlan Mines	•	16c	14c 16c	21,500	11 1/2 c July	30c Jan	
Queenston Gold Mines	•	77c	74c 77c	2,734	50c July	1.25 Feb	Winnipeg Electric common	•	--	14 14 1/4	518	12 1/2 May		

## OVER-THE-COUNTER MARKETS

Quotations for Friday, August 23

**Specialists**  
in  
**OVER-THE-COUNTER SECURITIES**  
Firm Trading Markets  
in  
**250 ACTIVE ISSUES**

**WARD & Co.**Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA**Investing Companies**

	Par	Bid	Ask		Par	Bid	Ask
<b>Mutual Funds—</b>				<b>Keystone Custodian Funds (Cont.)—</b>			
Aeronautical Securities	1	8.96	9.82	Series K-1	20.24	22.21	
Affiliated Fund Inc.	1 1/4	6.87	7.51	Series K-2	29.27	32.14	
Amerex Holding Corp.	10	35 3/4	37 3/4	Series S-1	32.32	35.46	
American Business Shares	1	5.04	5.52	Series S-2	17.68	19.44	
American Foreign Investing	190	11.23	12.18	Series S-3	15.40	16.94	
Associated Standard Oil shares	9	9 3/4	10	Series S-4	6.53	7.26	
Axe-Houghton Fund Inc.	9.36	10.06		Knickerbocker Fund	6.79	7.53	
Axe-Houghton Fund B	18.71	20.12		Loomis Sayles Mutual Fund	127.50		
Beneficial Corp.	1	7 1/4	8	Loomis Sayles Second Fund	10	57.04	58.20
Blair & Co.	6	7		Manhattan Bond Fund Inc.			
Bond Inv Tr of America	104.38	108.73		Common	100	9.08	9.98
Boston Fund Inc.	5	24.93	26.81	Mass Investors Trust	1	30.62	32.92
Broad Street Invest Co Inc	22.23	24.03		Mass Investors 2d Fund	1	16.87	18.14
Bullock Fund Ltd.	1	22.09	24.20	Mutual Invest Fund Inc	10	17.02	18.60
Canadian Inv Fund Ltd.	1	4.90	5.60	Nation-Wide Securities—			
Century Shares Trust	33.90	36.45		Balanced shares	15.51	16.65	
Chemical Fund	1	15.91	17.21	National Investors Corp.	12.36	13.36	
Christiana Securities com	100 x3,180	3,280		National Security Series—			
Preferred	100	148	153	Bond series	7.44	8.16	
Commonwealth Invest	1	6.69	7.27	Income series	6.04	6.67	
Delaware Fund	1	22.21	24.01	Industrial stock series	8.88	9.88	
Dividend Shares	286	1.75	1.92	Low priced bond series	7.63	8.39	
Eaton & Howard—				Low priced stock common	5.32	5.98	
Balanced Fund	1	27.23	29.12	Preferred stock series	9.12	10.08	
Stock Fund	1	17.53	18.14	Selected series	4.75	5.27	
Fidelity Fund Inc.	1	28.79	31.00	Stock series	7.15	7.92	
Financial Industrial Fund, Inc.	2.35	2.58		New England Fund	1	17.94	18.88
First Boston Corp.	10	51 1/4	54	New York Stocks Inc—			
First Mutual Trust Fund	5	7.24	8.08	Agriculture	14.03	15.41	
Fundamental Investors Inc	2	17.03	18.66	Automobile	8.50	9.35	
Fundamental Trust shares A	2	6.58	7.53	Aviation	14.44	15.86	
General Capital Corp.	1	49.01	--	Bank stock	11.77	12.93	
General Investors Trust	1	6.42	6.75	Building supply	10.68	11.75	
Group Securities—				Business Equipment	15.43	16.94	
Agricultural shares	9.07	9.97		Chemical	11.51	12.65	
Automobile shares	7.84	8.62		Diversified Investment Fund	13.79	15.15	
Aviation shares	9.32	10.24		Diversified Speculative	15.54	17.06	
Building shares	10.15	11.15		Electrical equipment	10.71	11.77	
Chemical shares	7.65	8.41		Insurance stock	11.43	12.56	
Electrical Equipment	12.66	13.90		Machinery	12.63	13.87	
Food shares	6.33	6.98		Merchandising	16.34	17.94	
Fully Administered shares	8.66	9.52		Metals	9.06	9.96	
General bond shares	9.26	10.17		Oils	13.76	15.11	
Industrial Machinery shares	8.85	9.73		Public Utility	8.53	9.38	
Institutional bond shares	10.52	11.04		Railroad	7.88	8.67	
Investing	10.32	11.34		Railroad equipment	9.97	10.96	
Low Price Shares	9.24	10.15		Steel	10.19	11.20	
Merchandise shares	12.17	13.36		Tobacco	12.97	14.25	
Mining shares	5.70	6.27		Petroleum & Trading	20	30	
Petroleum shares	7.49	8.24		Putnam (Geo) Fund	1	17.14	18.43
Railroad Bond shares	3.71	4.09		Republic Invest Fund	1	4.49	4.93
RR Equipment shares	5.61	6.17		Schoellkopf Hutton and			
Railroad stock shares	6.13	6.74		Pomeroy	10c	5%	
Steel shares	6.28	6.91		Scudder, Stevens & Clark			
Tobacco shares	5.21	5.74		Fund, Inc.	113.85	116.15	
Utility shares	6.66	7.33		Selected Amer Shares	2 1/4	14.49	15.80
Huron Holding Corp.	1	80c	1.00	Sovereign Investors	1	7.44	8.15
Income Foundation Fund Inc				Standard Utilities	10c	93c	1.01
Common	10c	1.91	1.96	State Street Investment Corp.	61.00	64.00	
Incorporated Investors	5	28.84	32.09	Trusted Industry Shares	25c	1.06	1.09
Institutional Securities Ltd—				Union Bond Fund series A	24.48	25.24	
Aviation Group shares	16.95	18.57		Series B	21.61	23.62	
Bank Group shares	99c	1.10		Series C	9.23	10.09	
Insurance Group shares	1.11	1.22		Union Common Stock Fund B	11.50	12.57	
Stock and Bond Group shares	16.78	18.39		Union Preferred Stock Fund	25.22	27.57	
Investment Co of America	10	34.53	37.53	Wellington Fund	1	20.33	22.17
Investors Fund C	1	16.54	16.91	Unit Type Trusts—			
Keystone Custodian Funds—				Diversified Trustee Shares	2.50	7.70	8.75
Series B-1	28.58	29.94		Independence Trust Shares	2	2.88	3.23
Series B-2	27.82	30.46		North Amer Trust shares	1	3.34	--
Series B-3	18.93	20.77		Series 1955	1	3.28	--
Series B-4	11.23	12.31		Series 1956	1	22%	--
U S El Lt & Pwr Shares A				U S El Lt & Pwr Shares A			

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 1100

**Obligations Of Governmental Agencies**

	Bid	Ask		Par	Bid	Ask
Federal Land Bank Bonds—			Federal Home Loan Banks—			
1 1/2% Oct 1, 1950-1948	100 1/2	100%	0.90% Oct. 15, 1946	b1.10%	--	--
1 1/2% May 1, 1952-1950	99 1/2	99 1/2				
1 1/2% Jan. 1, 1953-1951	100 1/2	100%				
2 1/2% Feb. 1, 1955-1953	104	104 1/4	U S Conversion 3s	1947	100%	131
			Panama Canal 3s	1961	129	

**Quotations For U. S. Treasury Notes**

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price	100 Plus
Dec 15, 1946	1 1/2%	100.6	100.7	Certificates of Indebtedness—	.0090	.0169
March 15, 1947	1 1/2%	100.6	100.7	Oct. 1, 1946	.0095	.0168
Sept. 15, 1947	1 1/2%	100.20	100.21	Nov. 1, 1946	.0140	.0220
Sept. 15, 1947	1 1/2%	100.12	100.13	Dec. 1, 1946	.0152	.0221
Sept. 15, 1948	1 1/2%	101	101.1	Jan. 1, 1947	.0148	.0234
				Feb. 1, 1947	.0179	.0282
				April 1, 1947	.0205	.0324
				June 1, 1947	.0261	.0414
				July 1, 1947	.0291	.0460
				Aug. 1, 1947	.0414	.0600
				Sept. 1, 1947	.0246	.0444

## OVER-THE-COUNTER MARKETS

Quotations for Friday, August 23

**For Quotations on Real Estate Bonds****SHASKAN & Co.**

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 24, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 16.1% above those for the corresponding week last year. Our preliminary total stands at \$12,187,562,940 against \$10,499,165,301 for the same week in 1945. At this center there is a gain for the week ended Friday of 42.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

	Week Ending Aug. 24—	1946	1945	%
New York		\$6,322,518,984	\$4,469,716,509	+42.1
Chicago		487,325,341	415,550,361	+17.3
Philadelphia		615,000,000	561,000,000	+9.6
Boston		390,648,248	316,543,126	+23.4
Kansas City		219,464,861	210,262,904	+4.4
St. Louis		224,311,000	161,100,000	+39.2
San Francisco		293,119,000	242,793,000	+20.7
Pittsburgh		203,590,975	214,579,564	-5.1
Cleveland		205,474,622	198,278,450	+3.6
Baltimore		141,668,123	126,204,010	+12.3
Ten cities, five days		\$9,133,121,174	\$6,916,027,924	+32.1
Other cities, five days		2,081,934,440	1,651,739,575	+26.0
Total all cities, five days		\$11,215,055,614	\$8,572,767,499	+30.8
All cities, one day		972,507,326	1,926,397,802	-49.5
Total all cities for week		\$12,187,562,940	\$10,499,165,301	+16.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Aug. 17. For that week there was an increase of 64.4%, the aggregate of clearings for the whole country having amounted to \$12,495,351,801 against \$7,600,258,467 in the same week in 1945. Outside of this city there was a gain of 55.5%, the bank clearings at this center having recorded an increase of 73.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a record in expansion of 73.3%, in the Boston Reserve District of 23.6% and in the Philadelphia Reserve District of 75.8%. In the Cleveland Reserve District the totals are larger by 54.5%, in the Richmond Reserve District by 57.1% and in the Atlanta Reserve District by 47.4%. The Chicago Reserve District enjoys a gain of 59.9%, the St. Louis Reserve District 57.7% and the Minneapolis Reserve District of 74.9%. On the Kansas City Reserve District the increase is 45.6%, in the Dallas Reserve District 82.1% and in the San Francisco Reserve District 46.1%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Aug. 17—	1946	1945	Inc. or Dec. %	1944	1943	
Federal Reserve Districts	\$	\$	\$	\$	\$	
1st Boston	12 cities	462,077,432	373,939,328	+23.6	354,219,333	358,627,552
2d New York	12 "	6,875,192,507	3,968,120,676	+73.3	4,835,543,629	4,407,636,900
3d Philadelphia	10 "	803,609,026	457,689,291	+75.8	614,986,338	627,140,136
4th Cleveland	7 "	714,720,788	462,581,106	+54.5	616,432,633	545,358,937
5th Richmond	6 "	371,488,909	236,508,700	+57.1	268,259,894	260,453,541
6th Atlanta	10 "	517,920,730	351,392,860	+47.4	401,627,934	357,134,851
7th Chicago	17 "	815,065,739	509,592,315	+59.9	630,425,748	582,798,160
8th St. Louis	4 "	380,566,256	242,101,603	+57.2	294,378,559	264,770,640
9th Minneapolis	7 "	314,773,686	180,015,811	+74.9	199,319,510	197,255,240
10th Kansas City	10 "	386,209,834	265,255,467	+45.6	309,833,407	290,518,685
11th Dallas	6 "	227,030,145	124,674,147	+82.1	148,013,873	132,080,089
12th San Francisco	10 "	626,696,749	426,987,163	+46.1	452,199,871	487,785,899
Total	111 cities	12,495,351,801	7,600,258,467	+64.4	9,125,240,729	8,511,560,630
Outside New York City		5,846,435,236	3,760,367,529	+55.5	4,425,282,150	4,254,126,128

We now add our detailed statement showing the figures for each city for the week ended Aug. 17 for four years:

	Week Ended Aug. 17	1946	1945	Inc. or Dec. %	1944	1943
		\$	\$	\$	\$	\$
<b>Clearings at—First Federal Reserve District—Boston—</b>						
Maine—Bangor						
Portland		1,496,886	705,217	+112.3	712,164	635,830
Massachusetts—Boston		4,571,700	2,521,895	+81.3	3,075,058	3,446,709
Fall River		388,631,384	334,781,391	+16.1	307,341,501	312,283,781
Lowell		1,701,442	991,457	+71.6	967,958	931,781
New Bedford		726,509	344,693	+109.0	846,926	413,172
Springfield		2,059,067	1,082,367	+90.2	1,379,301	1,270,045
Worcester		5,874,797	3,079,694	+90.8	3,679,013	3,704,656
Connecticut—Hartford		4,593,427	2,533,144	+81.3	2,383,307	2,698,615
New Haven		20,892,505	10,281,178	+103.2	12,626,606	12,064,922
Rhode Island—Providence		8,972,996	4,818,805	+86.2	5,739,978	5,525,435
New Hampshire—Manchester		21,548,400	12,264,700	+75.7	14,668,400	14,842,300
Total (12 cities)		462,077,432	373,939,328	+23.6	354,219,333	358,627,552

	Week Ended Aug. 17	1946	1945	Inc. or Dec. %	1944	1943
		\$	\$	\$	\$	\$
<b>Second Federal Reserve District—New York—</b>						
New York—Albany						
Binghamton		32,550,059	4,824,699	+574.7	5,856,183	6,527,167
Buffalo		2,390,991	1,361,189	+73.1	1,494,991	1,444,372
Elmira		72,787,265	51,271,238	+42.0	67,754,000	61,259,089
Jamestown		1,269,660	786,268	+61.5	1,033,465	954,314
New York		1,671,730	1,004,476	+66.4	1,231,025	817,240
Rochester		6,648,916,565	3,839,890,936	+73.2	4,699,958,579	4,257,434,502
Greece		17,610,529	9,566,159	+94.1	11,867,275	9,436,243
Connecticut—Stamford		10,572,569	5,478,283	+93.0	6,484,927	5,583,546
New Jersey—Montclair		8,485,351	6,628,464	+28.0	6,977,268	6,308,807
Newark		528,939	309,192	+71.1	391,608	309,441
Northern New Jersey		35,414,833	20,248,524	+74.9	25,153,988	24,638,201
Total (12 cities)		6,875,192,507	3,968,120,676	+73.3	4,835,543,629	4,407,636,900

	Week Ended Aug. 17	1946	1945	Inc. or Dec. %	1944	1943
		\$	\$	\$	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>						
Pennsylvania—Altoona						
Bethlehem		1,080,447	474,945	+127.5	606,732	518,935
Chester		870,425				

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

### FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

AUG. 16, 1946 TO AUG. 22, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 16	Aug. 17	Aug. 19	Aug. 20	Aug. 21	Aug. 22
Argentina, peso— Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	Closed	3.214113	3.214113	3.214113	3.214113
Belgium, franc	.022845		.022845	.022845	.022845	.022845
Brazil, cruzeiro— Official	.053360		.054054	.054053	.054053	.054053
Canada, dollar— Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.968906		.969687	.970000	.970000	.970000
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.203765		.208767	.208765	.208765	.208765
England, pound sterling	4.033671	Closed	4.033671	4.033671	4.033595	4.033595
France (Metropolitan) franc	.008405		.008407	.008406	.008406	.008406
India (British), rupee	.301824		.301824	.301723	.301736	.301812
Italy, lira	**		**	**	**	**
Mexico, peso	.205979		.205946	.206013	.206013	.206013
Netherlands, guilder	.377892		.377892	.377892	.377892	.377892
Newfoundland, dollar— Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.966041		.967708	.967500	.967500	.967500
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201611	.201611
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091323		.091323	.091323	.091323	.091323
Sweden, krona	.278180		.278181	.278208	.278208	.278208
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso— Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	Closed	.562716*	.562716*	.562716*	.562716*

\*Nominal rate. \*\*Temporarily omitted.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Inc. (+) or Dec. (-) Since Aug. 21, 1946	Aug. 14, 1946	Aug. 22, 1945
<b>Assets—</b>			
Gold certificates	17,345,756	— 5,451	+ 100,441
Redemption fund for F. R. notes	754,251	+ 3,546	+ 70,739
Total gold ctif. reserves	18,100,007	— 1,905	+ 171,180
Other cash	300,752	+ 2,332	+ 90,375
Discounts and advances	229,315	— 33,083	— 170,019
Industrial loans	1,059	— 79	— 2,188
Acceptances purchased	17,829	+ 5,131	+ 17,889
U. S. Govt. securities:			
Bills	14,363,309	— 89,030	+ 1,174,523
Certificates	7,771,637	—	+ 1,493,126
Notes	595,600	—	— 1,119,350
Bonds	755,290	—	— 359,152
Total U. S. Govt. securities	23,485,836	— 89,030	+ 1,190,147
Total loans and securities	23,734,099	— 127,323	+ 1,035,829
Due from foreign banks	83	—	— 27
F. R. notes of other banks	124,993	— 3,325	+ 34,281
Uncollected items	2,242,912	— 243,792	+ 229,743
Bank premises	32,852	+ 2	— 1,103
Other assets	53,703	+ 1,434	— 11,004
Total assets	44,589,401	— 372,577	+ 1,549,274
<b>Liabilities—</b>			
Federal Reserve notes	24,338,725	+ 4,686	+ 644,544
Deposits:			
Member bank—reserve acct.	15,933,168	— 74,877	+ 941,503
U. S. Treasurer—gen. acct.	540,467	— 16,797	— 130,790
Foreign	701,963	— 60,197	— 468,276
Other	548,443	+ 15,274	+ 161,230
Total deposits	17,724,041	— 136,597	+ 503,667
Deferred availability items	1,268,054	— 242,619	+ 298,309
Other liabs., incl. accrd. divs.	11,295	+ 410	+ 1,523
Total liabilities	43,942,115	— 374,120	+ 1,448,043
Capital Accounts—			
Capital paid in	184,192	+ 81	+ 12,561
Surplus (Section 7)	358,355	—	+ 130,202
Surplus (Section 13b)	27,428	—	+ 263
Other capital accounts	77,311	+ 1,462	— 41,795
Total liabilities & cap. accs.	44,589,401	— 372,577	+ 1,549,274
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.0%	+ .1%	— .8%
Commitments to make industrial loans	6,142	+ 40	+ 1,286

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 14: Increases of \$115,000,000 in loans, \$128,000,000 in balances with domestic banks, and \$127,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increases being \$52,000,000 in New York City, \$30,000,000 in the Boston District, \$20,000,000 in the Chicago District, and \$17,000,000 in the San Francisco District; the total increase was \$159,000,000. Loans for purchasing or carrying Government securities declined \$49,000,000. Loans to brokers and dealers for purchasing or carrying other securities declined \$51,000,000.

Holdings of Treasury bills declined \$33,000,000 in the Philadelphia District, and increased \$44,000,000 in New York City, \$24,000,000 in the Kansas City District, and \$93,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$44,000,000 in New York City, \$24,000,000 in the Philadelphia Dis-

trict, and \$76,000,000 at all reporting member banks. Holdings of Treasury notes declined \$39,000,000 in the Cleveland District, and \$55,000,000 at all reporting member banks.

Demand deposits adjusted declined \$85,000,000 in the Cleveland District, \$43,000,000 in the Philadelphia District, and increased \$50,000,000 in the Kansas City District, \$32,000,000 in the Chicago District, and \$22,000,000 in the Dallas District; all reporting member banks reported an increase of \$9,000,000.

Borrowings increased \$5,000,000 and on Aug. 14 aggregated \$237,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	Aug. 14, 1946	Aug. 7, 1945	Increase (+) or Decrease (-) Since Aug. 14, 1946
<b>Assets—</b>			
Loans and investments—total	59,910	+ 124	- 3,184
Commercial, industrial, and agricultural loans	14,992	+ 115	+ 1,986
Loans to brokers and dealers for purchasing or carrying:	8,295	+ 159	+ 2,346
U. S. Government obligations	840	— 21	— 524
Other securities	616	— 51	— 225
Other loans for purchasing or carrying:	1,300	— 28	— 528
U. S. Government obligations	452	— 11	+ 57
Real estate loans	1,349	+ 44	+ 294
Loans to banks	177	+ 1	+ 77
Other loans	1,963	+ 1	+ 489
Treasury bills	760	+ 93	— 873
Treasury certificates of indebtedness	8,832	— 76	- 1,553
Treasury notes	4,853	— 55	- 4,652
U. S. bonds (Including guaranteed obligations)	27,015	+ 44	+ 1,768
Other securities	3,458	+ 3	+ 140
Reserve with Federal Reserve Banks	10,194	— 86	+ 260
Cash in vault	608	+ 28	+ 63
Balances with domestic banks	2,230	+ 128	— 94
<b>Liabilities—</b>			
Demand deposits adjusted	39,078	+ 9	+ 1,634
Time deposits	10,207	+ 15	+ 1,359
U. S. Government deposits	6,678	+ 36	- 6,371
Interbank deposits:			
Domestic banks	9,564	+ 127	— 258
Foreign banks	1,280	+ 21	+ 204
Borrowings	237	+ 5	— 67
Debits to demand deposit accounts except interbank and U. S. Gov't accounts during week	14,068		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Power & Light, \$5 pfd. (accum.)	\$1.25	10- 1	9- 3	General Railway Signal, common	25c	10- 1	9-10	Pet Milk Co. com. (quar.)	25c	10- 1	9-10
\$6 preferred (accum.)	\$1.50	10- 1	9- 3	6% preferred (quar.)	\$1.50	10- 1	9-10	4 1/4% preferred (quar.)	\$1.06 1/4	10- 1	9-10
American Seal-Kap Corp.	15c	10-15	9-14	Georgia Power \$6 pfd. (quar.)	\$1.50	10- 1	9-14	4 1/4% 2nd preferred (quar.)	\$1.06 1/4	10- 1	9-10
American Sumatra Tobacco (increased)	\$1	9-13	9- 3	8% preferred (quar.)	\$1.25	10- 1	9-14	Petroleum & Trading Corp.	\$1.25	partic. Class A (accum.)	20c
American Telephone & Telegraph (quar.)	\$2.25	10-15	9-13	Gerber Products com. (quar.)	\$1.12 1/2	9-30	9-14	\$1.25 partic. Class A (accum.)	20c	9-12	9- 5
American Vitrified Products (initial quar.)	\$1	9-25	9-12	4 1/2% preferred (quar.)	\$1.25	11- 1	10- 1	3 3/4% preferred A (initial quar.)	\$1.06 1/4	10- 1	9-14
American Zinc Lead & Smelting Co.	\$5 conv. prior preferred (quar.)			Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	9-11	8-30	Pittsburgh Brewing, \$3.50 pfd. (accum.)	93 3/4c	10- 1	9-14
Anaconda Copper Mining	50c	9-30	9- 3	Gisholt Machine Co. (quar.)	25c	9-11	8-30	Pittsburgh Consolidated Coal (quar.)	\$1	9-10	8-26
Anderson-Pritchard Oil, common	25c	9-30	9-16	Goldblatt Brothers \$2.50 pfd. (quar.)	62 1/2c	10- 1	9- 9	Pittsburgh Forgings Co.	35c	9-12	8-29
Arizona Edison Co., common (quar.)	25c	9-14	8-31	8% preferred (quar.)	\$1	9-30	9-13	Pittsburgh Terminal Realization Corp.	25c	9-25	9-10
\$5 preferred (quar.)	\$1.25	10- 1	9-14	Gordon Oil Co., class B (quar.)	\$1.25	9-30	9-13	Liquidating	\$5	9- 3	8-23
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	9-30	9-16	Grand Rapids Varnish	10c	9-26	9-16	Potter Company	10c	9-16	9- 1
B/G Foods, Inc. (quar.)	20c	9-10	8-31	Great Western Sugar com.	30c	10- 2	9-10	Preston East Dome Mines, Ltd.	11 1/2c	10-15	9-14
Extra	5c	9-10	8-31	7% preferred (quar.)	\$1.75	10- 2	9-10	Prosperity Company, 5% preferred (quar.)	\$1.25	10-15	10- 5
Bangor & Aroostook RR Co., 5% pfd. (quar.)	\$1.25	10- 1	8-28	Group No. 1 Oil Corp.	\$50	9-27	9- 3	Publicker Industries, com. (stock dividend)	2 1/2%	9-30	8-30
Bankers Trust Co. (N. Y.) (quar.)	45c	10- 1	9- 5	Gruen Watch Company (quar.)	30c	10- 1	9-13	\$4.75 preferred (quar.)	\$1.18 1/4	9-16	8-30
Basic Refractories, Inc.	10c	9-16	8-31	Gulf States Utilities, \$4.40 pfd. (quar.)	\$1.10	9-16	8-30	Puget Sound Pulp & Paper	25c	9-30	9-16
Bassett Furniture Industries (irreg.)	50c	9- 2	8-23	Hart-Carter, \$2 conv. preferred (quar.)	50c	9- 2	8-15	Pyrene Manufacturing Co.	20c	9-16	9- 3
Beech-Nut Packing Co. (quar.)	\$1	10- 1	9- 5	Hudson Pulp & Paper, 5% pfd. A (quar.)	31 1/4c	9- 3	8-20	Ralston Purina, common (quar.)	37 1/2c	9-12	8-30
Bellerive Quebec Mines, Ltd.	110c	9-14	8-30	Hutchinson Sugar Plantation	15c	9- 5	8-26	3 3/4% preferred (quar.)	93 3/4c	10- 1	9- 6
Blackhawk Brewing (increased)	10c	9-16	9- 2	Hyde Park Breweries Association	35c	9-12	8-30	Rapid Electrotec Co. (quar.)	37 1/2c	9-15	9- 1
Black & Decker Mfg. Co. (quar.)	50c	9-24	9- 6	Indianapolis Water Co., common A (quar.)	20c	9- 3	8-10	Extra	12 1/2c	9-15	9- 1
Extra	50c	9-24	9- 6	5% preferred A (quar.)	\$1.25	10- 1	9-12	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	9-12	8-29
Boston Elevated Railway (quar.)	\$1.25	10- 1	9-10	Industrial Acceptance Corp., Ltd.	\$1.25	9-30	8-21	Ray-O-Vac Company	25c	9- 1	8-17
Brach (E. J.) & Sons (quar.)	50c	10- 1	9- 7	5% conv. preferred (quar.)	50c	9-11	8-28	Reed Roller Bit Co.	25c	9-30	9-16
Brager-Eisenberg, Inc. (quar.)	50c	9- 3	8-29	Industrial Rayon Corp. (increased quar.)	60c	9- 1	8-16	Regal Shoe Co. (quar.)	15c	9-16	9- 3
Briggs & Stratton Corp. (quar.)	25c	9-16	8-30	International Safety Razor, Class A (quar.)	30c	9-30	9-14	Republic Steel Corp., common (quar.)	25c	10- 2	9-10
Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	9- 1	8-20	Interstate Company, common (irreg.)	\$1.25	9-30	9-14	Rice Ranch Oil Co. (quar.)	1c	9- 2	8-22
Brunner Manufacturing Co.	10c	8-30	8-23	5% prior preferred (quar.)	17 1/2c	10- 1	8-30	Richardson Company	50c	9-11	8-24
California Ink Co. (quar.)	50c	9-20	9-10	Jamaica Public Service, Ltd., com. (quar.)	50c	9-10	8-20	Rockwell Manufacturing Co. (quar.)	37 1/2c	9-10	8-26
Extra	50c	9-20	9-10	7% preferred A (quar.)	\$1.75	10- 1	8-30	Russell Manufacturing Co. (quar.)	37 1/2c	9-16	8-30
California Pacific Utilities com. (quar.)	45c	9-16	9- 3	7% preference B (quar.)	\$1.75	10- 1	8-30	St. Lawrence Corp., Ltd.	12 1/2c	10-15	9-23
5% preferred (quar.)	25c	9-16	9- 3	5% preference C (quar.)	\$1.75	10- 1	8-30	4 1/2% class A convertible preferred (accum.)	12 1/2c	10-15	9-23
California Water Service (quar.)	50c	10- 1	9-10	5% preference D (quar.)	\$1.25	10- 1	9-12	St. Lawrence Paper Mills, 6% pfd. (accum.)	2 1/2c	10-15	9-23
Calumet & Hecla Consolidated Copper—Resumed	10c	9-16	9- 3	Jamaica Water Supply Co., common (quar.)	50c	9-10	8-20	Sarnia Bridge, Ltd. (interim)	25c	9-15	9- 6
Canadian Cement Co., Ltd.	6 1/2% preferred (accum.)			55 preferred (quar.)	1 1/2c	10- 1	8-30	Extra	10c	9-15	9- 6
Canada Cycle & Motor Co., Ltd. (quar.)	120c	9-30	9-12	Kansas City Power & Light, \$6 pfd. B (quar.)	75c	9-10	8-31	Schiff Company (quar.)	25c	9-15	8-31
Canadian Cottons, Ltd. com.	145c	10- 1	8-30	5% preferred (quar.)	\$1	9-14	8-31	Schlage Lock Co. (quar.)	12 1/2c	9-14	9-10
6% preferred (quar.)	130c	10- 1	8-30	Kansas City Power & Light, \$6 pfd. B (quar.)	15c	10- 1	9-14	Extra	12 1/2c	9-14	9-10
Canadian Industries, Ltd., new com. (initial)	115c	10-31	9-30	5% prior preferred (quar.)	1 1/2c	10- 1	9-12	Scranton Lace Company	50c	9-14	8-26
7% preferred (quar.)	\$1.75	10-15	9-13	Kansas City Power & Light, \$6 pfd. B (quar.)	15c	10- 1	9-14	Scranton-Spring Brook Water Service	17 1/2c	9-16	9- 1
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd. 6% pfd. (quar.)	\$1.62 1/2c	9-20	8-26	50c	9-10	8-20	Selby Shoe Co. (quar.)	12 1/2c	9- 9	8-30	
Casco Products Corp. (stock dividend)—Two additional shares of common for each share held	10c	9-20	8-20	5% preferred (quar.)	1 1/2c	10- 1	8-30	Sharon Steel Corp. (quar.)	35c	9-28	9-14
Catalin Corp. of America	10c	9-20	9- 5	Kelsey-Hayes Wheel	25c	9-30	8-30	Shattuck (Frank G.) Co. (quar.)	25c	9-20	9- 3
Central Maine Power com. (irreg.)	30c	9-30	9-10	1.50 convertible class A (quar.)	25c	9-30	8-30	Shellmar Products Corp., common	25c	10- 1	9-16
6% preferred (quar.)	87 1/2c	10- 1	9-10	Extra	25c	9-30	8-30	Shepard-Niles Crane & Hoist (quar.)	59 1/2c	9-30	9-16
Central Steel & Wire Co. 6% pfd. (quar.)	\$1.50	10- 1	9-10	Kimberly-Clark Corp., new com. (initial)	40c	9-14	8-30	Sick's Breweries, Ltd. (irreg.)	\$1.25	10- 1	8-31
Chamberlin Co. of America	75c	9-20	9-10	4 1/2% preferred (quar.)	25c	9-12	8-31	Simon (Wm.) Brewery (quar.)	2c	8-31	8-15
Chemical Bank & Trust Co. (N. Y.) (quar.)	15c	9-12	8-30	4% preferred (quar.)	1 1/2c	10- 1	9-15	Simplicity Patterns Co. (initial)	10c	9-24	9-10
Chesapeake & Ohio Ry. Co. (quar.)	45c	9-16	9- 3	Extra	1 1/2c	10- 1	9-15	Singer Manufacturing Co. (quar.)	\$1.50	9-13	8-23
Chesbrough Mfg. Co. (Consol.) (quar.)	25c	9-16	9- 3	5% preferred (quar.)	1 1/2c	10- 1	9-14	Skilswal, Inc. (quar.)	25c	9-13	9- 3
Extra	50c	9-25	9- 4	Kansas City Power & Light, \$6 pfd. B (quar.)	25c	9-30	8-30	Standard Oil of Kentucky (increased quar.)	35c	10-21	9-30
Chicago South Shore & South Bend RR—Common (quar.)	30c	9-18	8-31	5% preferred (quar.)	25c	9-30	8-27	Solar Aircraft Co.	15c	9-15	8-31
Christiana Securities com.	\$32	9-16	8-26	Life & Casualty Ins. Co. (Tenn.) (quar.)	62 1/2c	10- 1	9-20	Solar Manufacturing Corp., com. (quar.)	15c	9-14	9- 3
7% preferred (quar.)	\$1.75	10- 1	9-20	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	9-10	8-31	55c conv. preferred A (quar.)	13 1/2c	11-15	11- 1
C. I. T. Financial Corp. (quar.)	50c	10- 1	9-10*	Lincoln Service Corp., common (quar.)	10c	9-10	8-31	South Porto Rico Sugar (quar.)	\$1	9-25	9- 9
City Auto Stamping Co. (quar.)	15c	9-14	8-31	6% preferred (							

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Abbott Laboratories 4% pfd. (irreg.)	\$1	10-15	---	Baltimore Porcelain Steel, 7% pfd. (quar.)	8% <sup>a</sup>	10-1	9-10	Carpenter Paper Co.—	25c	10-1	9-20
Acadia-Atlantic Sugar Refineries, Ltd.—				7% preferred (quar.)	8% <sup>a</sup>	1-2-47	12-10	Common (quar.)	\$1	11-1	10-21
Class A preferential partic. (quar.)	125c	10-1	9-10	Baltimore Radio Show, common (quar.)	5c	9-1	8-15	4% preferred (quar.)	40c	10-1	9-12
5% preferred (quar.)	125c	9-16	8-20	6% preferred (quar.)	15c	9-1	8-15	Case (J. I.) Company, common	\$1.75	10-1	9-12
Acme Steel Co. (increased)	65c	9-12	8-23	Bangor Hydro-Electric, 6% pfd. (quar.)	\$1.50	10-1	9-25	Caterpillar Tractor Co. (quar.)	25c	8-31	8-15
Agnew-Surpass Shoe Stores, Ltd. (quar.)	145c	9-2	7-31	7% preferred (quar.)	\$1.75	10-1	9-10	Central Arizona Light & Power (quar.)	15c	9-3	8-10
Ainsworth Manufacturing Corp. (quar.)	20c	10-5	8-20	Barber (W. H.) Company	25c	8-31	8-10	Central Bag & Burlap—			
Air Associates, Inc. (quar.)	20c	9-9	8-20	Barber-Ellis of Canada, Ltd. (quar.)	12% <sup>a</sup>	9-15	8-31	New common (initial quar.)	15c	9-16	9-6
Extra	20c	9-9	8-20	Barlow & Seelig Manufacturing—	20c	9-1	8-16	Central Coal & Coke—			
Alabama & Vicksburg Ry. Co. (s-a)	\$3	10-1	9-9	Common (irreg.)	30c	9-1	8-16	4% preferred beneficial certificates	\$1	9-15	8-16
Allegheny Ludlum Steel	40c	9-30	9-10	12-1 class A (quar.)	25c	9-7	8-15	Central Cold Storage (quar.)	40c	9-3	9-3
Allied International Investing				Barnsdall Oil Co. (increased quar.)	25c			Central Foundry, 5% conv. pfd. (quar.)	\$1.25	3-3	8-16
\$3 preferred (accum.)	\$1	8-26	8-20	Bathurst Power & Paper Co., Ltd.—				Central Illinois Light 4½% pfd. (quar.)	\$1.12%	10-1	9-20
Allied Laboratories	15c	10-1	9-14	Class A (quar.)	25c	9-2	8-2	Central Illinois Public Service—			
Allied Stores Corp. common	50c	9-2	8-15	Bayuk Cigars, Inc.—	50c	9-13	8-29	36 preferred (quar.)	\$1.50	9-16	8-20
4% preferred (quar.)	\$1	10-21	9-25	Beau Brummell Ties, Inc.—	12% <sup>a</sup>	9-15	8-30	6% preferred (quar.)	\$1.50	9-16	8-20
Allis-Chalmers Mfg. Co. (quar.)	40c	9-30	9-13*	Beautunit Mills, Inc. (quar.)	35c	9-3	8-15	Central New York Power Corp.—			
Alpna Portland Cement	25c	9-10	8-15	Beaver Lumber Co., Ltd., 7% pfd. (quar.)	\$1.75	10-1	9-10	3.40% preferred (quar.)			
Aluminum Co. of America, common	50c	9-10	8-20	Beck (A. S.) Shoe Corp.—	\$1.18% <sup>a</sup>	9-2	8-18	Central Ohio Light & Power—	85c	9-1	8-12
6% preferred (quar.)	\$1.50	10-1	9-10	Belden Manufacturing Co. (quar.)	30c	9-1	8-17	3.6% preferred (quar.)	90c	9-1	8-15
Aluminum Co. of Canada—				Belding-Corticelli, Ltd., common (quar.)	150	10-1	8-31	Central Ohio Steel Products, common	25c	11-30	11-15
4% preferred (initial quar.)	25c	9-1	7-31	Beknab Hardware & Manufacturing—	\$1.75	10-1	8-31	New common (initial)	33% <sup>a</sup>	10-25	10-15
Aluminum Goods Manufacturing, common	20c	10-1	9-16*	Irregular	25c	9-1	8-19	Central & South West Utilities Co.—			
Aluminum Industries (quar.)	15c	9-14	8-22	4½% preferred (quar.)	12% <sup>a</sup>	9-1	8-15	\$6 prior lien preferred (accum.)	\$1.50	9-20	8-21
Aluminum Ltd., common (quar.)	182	9-5	8-9	Bendix Aviation Corp.—	50c	9-30	9-10	\$7 prior lien preferred (accum.)	\$1.75	9-20	8-21
6% preferred (quar.)	\$1.50	9-1	8-2	Berghoff Brewing Corp.—	25c	9-16	9-5	Central Vermont Public Service com.—	27c	9-16	8-31
Amalgamated Leather Cos. 6% pfd. (quar.)	75c	10-1	9-16	Berkshire Fine Spinning Assoc., common	50c	9-3	8-21	4.15% preferred (quar.)	\$1.04	10-1	9-14
American Arch Co.	50c	9-3	8-20	Bessemer Limestone & Cement, 6% pfd.—	75c	10-1	8-5	Century Ribbon Mills (quar.)	15c	9-14	8-31
American Asphalt Roof Corp. (quar.)	20c	10-15	9-30	Bethlehem Steel Corp., common	150	10-1	9-6	4½% prior pref. (quar.)	\$1.12%	10-1	9-9
American Auto Insurance (St. Louis) (quar.)	20c	9-1	8-15	Bigelow-Sanford Carpet, common (quar.)	50c	9-3	8-15	Champion Paper & Fibre, common	25c	9-10	8-12
American Bank Note Co., com. (increased)	40c	10-1	9-5*	6% preferred (quar.)	150	9-1	8-2	Extra	25c	9-4	8-20
6% preferred (quar.)	75c	10-1	9-5*	Bird & Son, Inc., 5% preferred (quar.)	125c	9-1	8-20	Chestnut Hill RR. Co. (quar.)	75c	9-1	8-15
American Box Board Co. (irreg.)	25c	8-30	8-10	Birmingham Gas Company, common	30c	9-13	8-31	Chicago Corporation, \$3 preferred (quar.)	75c	9-1	8-24
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-12	\$3.50 prior preferred (quar.)	87½c	9-2	8-15	Chicago Rivet & Machine Co. (quar.)	20c	9-3	8-20
American Car & Foundry, common	\$3	10-2	9-20*	Birmingham Water Works, 6% pfd. (quar.)	150	9-16	9-3	Chicago Yellow Cab	25c	8-27	8-9
7% preferred (quar.)	\$1.75	10-1	9-20*	Black Hills Power & Light Co. com. (quar.)	30c	9-1	8-20	Chrysler Corporation	75c	9-14	8-19
American Chicle Co. (quar.)	\$1	9-14	8-31	\$4.20 pfd. (initial quar.)	105	9-1	8-20	Cincinnati Milling Machine, com. (quar.)	35c	9-1	8-1
American Factors Ltd. (quar.)	30c	9-14	8-31	5% preferred (final)	142	9-13	4% preferred (quar.)	Cincinnati New Orleans & Texas Pacific Ry.	\$1	9-1	8-1
American & Foreign Power Co.—				Blaw-Knox Co.—	56½c	9-15	8-30	5% preferred (quar.)	\$1.25	9-2	8-15
\$6 preferred (accum.)	\$1.50	9-11	8-16	Bliss (E. W.) Co., \$2.25 preferred (quar.)				Cincinnati Street Railway (quar.)	35c	9-16	8-31
7% preferred (accum.)	\$1.75	9-11	8-16	Blow Brothers Tobacco—				Circle Bar Knitting Ltd. (quar.)	15c	9-1	8-15
American Forging & Socket	12½c	8-31	8-22	6% preferred (quar.)	\$1.50	9-30	9-25	Extra	15c	9-3	8-12
American Fork & Hoe, common	25c	9-14	8-31	Blue Ridge Corp.—				City of New Castle Water, 6% pfd. (quar.)	\$1.50	9-3	8-12
Common (increased quar.)				3 conv. pfd. (quar.) "Optional" (cash or	75c	9-2	8-9	City of Paris Dry Goods—			
4½% preferred (quar.)	\$1.18% <sup>a</sup>	10-1	9-4	1 share of common stock)	60c	9-12	8-30	7% 1st preferred (quar.)	\$1.75	11-15	11-1
American General Corp., \$2 pfd. (quar.)	50c	9-1	8-15	Blumenthal (Sidney), common (quar.)	20c	9-3	8-16	7% 1st preferred (quar.)	\$1.75	2-15-47	2-7-47
\$2.50 preferred (quar.)	62½c	9-1	8-15	Extra	60c	9-12	8-30	7% 2nd preferred (s-a)	\$3	1-2-47	12-20
\$3 preferred (quar.)	75c	9-1	8-15	Borden Company (interim)	50c	9-3	8-12	City Water Co. of Chattanooga—			
American Hair & Felt Co., common (quar.)	12½c	10-1	9-20	4.40% preferred (quar.)	50c	9-14	8-31	5% preferred (quar.)	\$1.25	9-3	8-12
6% 1st preferred (quar.)	\$1.50	10-1	9-20	Brooklyn Borough Gas Co., common	10-10	9-15	5% preferred (quar.)	Clark Equipment Co., common	75c	9-14	8-29
\$6 2nd preferred (quar.)	\$1.50	10-1	9-20	40% preferred (quar.)	60c	9-3	8-15	5% preferred (quar.)	\$1.25	9-14	8-15
American Hide & Leather				Brown Forman Distillers Corp.—	93½c	10-15	10-1	Clearing Machine Corp. (quar.)	25c	9-1	8-23
6% convertible preferred (quar.)	75c	9-12	8-29	Stock dividend	100%	8-23	8-2	Cleveland Hobbing Machine	20c	8-30	8-23
American Home Products (monthly)	20c	9-2	8-16	Stock dividend	2½c	9-3	8-22	Cleveland & Pittsburgh RR. Co.—			
American Indemnity Co.	\$2	9-2	8-1	\$1.20 preferred (quar.)	30c	9-1	8-20	7% regular guaranteed stock (quar.)	87½c	9-3	8-10
American Insurance Co. (s-a)	25c	10-1	8-30	4% special guaranteed stock (quar.)	35c	9-3	8-10	4% special guaranteed stock (quar.)	50c	9-3	8-10
American Investment Co. of Illinois (quar.)	15c	9-3	8-15	Boyerstown Burial Casket Co. (quar.)	62½c	9-10	8-24	Coast Counties Gas & Electric—			
American Laundry Machine Ry. Co.	50c	9-10	8-31*	Brewing Corp. of America (quar.)	90c	10-30	10-15	5% 1st preferred (quar.)	31½c	9-16	8-26
American Machine & Foundry, common	20c	9-10	8-28	Bristol-Myers Corp., common (interim)	60c	9-3	8-15	Coca-Cola Co.	75c	10-1	9-12
3.90% preferred (quar.)	97½c	10-15	9-38	3 ¼% participating preference (quar.)	93½c	10-15	10-1	Coca-Cola International Corp.	\$5.60	10-1	9-12
American Meter Co. (quar.)	50c	9-14	8-22	British-American Bank Note Co., Ltd. (quar.)	125c	9-15	8-15	Cockshutt Plow Co., Ltd. (s-a)	25c	12-1	11-1
6% non-cum. preferred (quar											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Crown Capital Corp., class A (quar.)	4c	8-31	8-16	Food Fair Stores, common (quar.)	10c	9-14	8-30	Harbison-Walker Refractories, common	25c	9-2	8-12	
Crown Cork & Seal Co., Inc. \$2 pfd. (quar.)	50c	9-16	8-23*	\$2.50 preferred (quar.)	62½c	9-14	8-30	6% preferred (quar.)	\$1.50	10-21	10-7	
Crown Overall Mfg. 6% partic. pfd. (accum.)	\$1.20	8-31	8-15	Food Machinery Corp. (increased)	50c	9-30	9-14	Hartman Tobacco Co.	\$1.50	10-1	9-20	
This above payment clears all arrears 6% partic. pfd. (quar.)	30c	8-31	8-15	Fort Pitt Bridge Works	25c	9-3	8-15	\$3 non-cum. preference (quar.)	75c	9-14	9-4	
Crown Zellerbach Corp., common	30c	10-1	9-13	Fort Wayne & Jackson RR.—	\$2.75	9-3	8-20	\$4 prior pref. (quar.)	\$1	9-14	9-4	
\$4 convertible 2nd preferred (quar.)	\$1	9-1	8-13	Foster Wheeler Corp., common (quar.)	37½c	10-1	9-16	Hathaway Bakeries, Inc.	\$1.75	9-1	8-24	
\$.40 preferred (quar.)	\$1.05	9-1	8-13	Freepoint Sulphur (quar.)	62½c	9-3	8-16	7% convertible preferred (accum.)	\$2.50	8-31	8-15	
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	Fruehauf Trailer Co., common	25c	9-2	8-20	Hathaway Mfg. Co. (quar.)	\$10	8-31	8-15	
Crum & Forster Insurance Shares Corp.	7% preferred (quar.)	\$1.75	8-30	4% preferred (quar.)	\$1	9-2	8-20	Extra	25c	8-25	8-20	
Culver Corporation (s-a)	10c	12-24	12-14	Gair (Robert Co., 6% preferred (quar.)	30c	9-30	9-13*	Haverty Furniture Cos., common (quar.)	28c	8-25	8-25	
Cunningham Drug Stores (quar.)	25c	10-21	10-5	Gaylord Container Corp. com. (quar.)	25c	9-14	8-30	Hawaiian Pineapple Co., Ltd.	25c	8-26	8-15*	
Special	\$1	9-20	9-5	General American Corp. (quar.)	68¾c	9-14	8-30	Hazel-Atlas Glass Co. (quar.)	\$1.50	10-1	9-13*	
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	10-1	9-6	General Baking Co., \$8 preferred (quar.)	75c	9-1	8-15	Hazeltine Corp. (quar.)	25c	9-17	9-3	
Curtiss-Wright, class A (resumed)	\$1	8-27	8-16	General Cigar Co., common	25c	10-1	9-20	Icaza Mining Company	26c	9-13	8-13	
Cushman's Sons, 7% preferred (quar.)	\$1.75	9-3	8-19	General Electric, Ltd.	\$1.75	9-3	8-14	Heilman (G.) Brewing (increased)	50c	9-16	9-5	
Davis Leather, class A (quar.)	37½c	9-1	8-15	American deposit receipts for ordinary registered (annual)	10%	8-30	7-23	Hendry (C. J.) Company, 5½% pfd. (quar.)	34½c	9-15	9-1	
Class B (quar.)	17½c	9-1	8-15	American deposit receipts for ordinary registered (bonus)	7½%	8-30	7-23	Hershey Creamery (quar.)	50c	9-30	9-20	
Dayton Power & Light, 4½% pfd. (quar.)	\$1.12½	9-3	8-20	General Finance Co., 5% pfd. A (s-a)	25c	11-25	11-9	Heyden Chemical Corp.—	25c	9-3	8-14	
New common (initial)	45c	9-3	8-15	6% preferred B (s-a)	30c	11-25	11-9	Heywood Wakefield Co. com.	87½c	9-3	8-14	
Decker (Alfred) & Cohn (quar.)	25c	10-10	—	General Industries Co., 5% pfd. (quar.)	\$1.25	10-1	9-20	5% preferred B (quar.)	50c	9-10	8-31	
Deere & Company, common	75c	9-3	8-10	General Mills—	84¾c	9-1	8-9*	Hewitt-Robins, Inc. (quar.)	31c	9-3	8-24	
7% preferred (quar.)	35c	9-3	8-10	3¾% convertible preferred (quar.)	50c	9-10	8-15	Hibbard Spencer Bartlett & Co.—	25c	9-14	8-28	
Delaware & Bound Brook RR. (quar.)	50c	9-10	9-3	General Motors, common	7½%	8-30	7-23	Common (monthly)	15c	8-30	8-20	
Delaware & Hudson Co. (quar.)	\$1	9-20	8-28	5% preferred (quar.)	25c	11-1	10-7	Common (monthly)	15c	9-27	9-17	
Delaware Power & Light—	4% preferred (quar.)	\$1	9-30	9-10	General Outdoor Advertising Co., common	25c	9-12	8-20	Hilton Hotels, 4% conv. preferred (initial)	15c	10-25	10-15
Dentist's Supply Co. of N. Y. (quar.)	25c	9-3	8-12	1st preferred (quar.)	25c	11-15	11-2	Hinde & Dauch Paper Co. of Canada, Ltd.—	50c	9-3	8-20	
Denver Union Stock Yards (Colo.)	50c	9-1	8-15	2nd preferred (quar.)	25c	10-1	9-17	Quarterly	25c	10-1	8-31	
Dewey & Almy Chemical Co., common	35c	9-16	8-31	General Public Utilities (initial)	25c	11-15	10-7	Hines (Edward) Lumber Co.	25c	10-15	9-27	
Class B	35c	9-16	8-31	General Refractories Co.	20c	9-27	9-5	Hires (Charles E.) Co. (quar.)	30c	9-3	8-15	
Diamond Alkali Co. (quar.)	50c	9-10	8-22	General Shareholdings—	\$1	class A (quar.)	—	Holophane Company (irreg.)	40c	8-29	8-15	
Diamond Match Co., common	37½c	9-3	8-12	6% preferred (quar.) optional 44-1,000ths share of common for each share held, or cash	\$1.50	9-1	8-20	Holt (Henry) & Co.—	25c	9-1	8-21	
Dictaphone Corp., common	75c	3-1-47	2-7	General Telephone Corp. (quar.)	40c	9-26	9-12	\$1 class A (quar.)	25c	12-1	11-21	
4% preferred (quar.)	25c	9-4	8-23	General Tire & Rubber (quar.)	25c	8-30	8-20	Honolulu Oil Corp. (quar.)	25c	9-14	8-23	
Diaston (Henry) & Sons, Inc. (quar.)	75c	9-9	8-26	Gerrard (S. A.), preferred (s-a)	25c	11-30	11-25	Extra	25c	9-14	8-23	
Distillers Co., Ltd.—	American deposit receipts for ord. reg.	32½c	8-14	Gibraltar Fire & Marine Insurance (s-a)	50c	9-3	8-15	Hoover Electrochemical Co., com. (quar.)	\$1.06½	9-27	9-6	
Distillers-Seagrams, Ltd.—	New common (initial quar.)	115c	9-16	Gleaner Harvester Corp. (quar.)	30c	9-20	9-3	Hoover Company, common (quar.)	35c	9-20	9-7	
5% preferred (quar.)	\$1.25	11-1	10-10	Glidden Company, common (increased quar.)	50c	9-20	9-3	4½% preferred (quar.)	\$1.12½	9-30	9-20	
Dixie Cup Company, common	25c	10-31	10-8	Extra	50c	9-20	9-3	Houston Lighting & Power Co. (quar.)	90c	9-10	8-20	
\$2.50 class A (quar.)	62½c	10-1	9-10	Goodyear Tire & Rubber, common (quar.)	50c	10-1	9-12*	Houston Natural Gas Corp., common	50c	9-30	9-16	
Dobeckmnn Company	10c	9-10	8-31	5% conv. preferred (quar.)	30c	10-1	9-12*	Howard Stores, common	25c	9-1	8-12	
Dr. Pepper Co. (quar.)	25c	9-1	8-21	4½% preferred (quar.)	56¼c	10-1	9-12*	Hudson Bay Mining & Smelting Co., Ltd.—	\$1.06½	9-1	8-12	
Doernbecher Manufacturing Co.—	Increased quarterly	30c	9-10	Globe & Rutgers Fire Insurance Co.—	\$2.50	9-1	8-22	Quarterly	50c	9-9	8-9	
Dominguez Oil Fields (monthly)	15c	9-30	9-17	\$5 junior preferred (s-a)	25c	9-1	8-22	Hudson Motor Car Co. (quar.)	10c	9-1	8-7	
Dominion & Anglo Investment Corp., Ltd.—	5% preferred (quar.)	\$1.25	9-2	5% 2nd preferred (s-a)	5c	9-12	8-23	Humble Oil & Refining Co. (quar.)	37½c	9-10	8-9	
Dominion Envelope & Cartons (Western) Ltd., 7% preference (quar.)	87½c	9-1	8-15	Extra	5c	9-12	8-23	Hummel-Ross Fibre Corp.—	\$1.50	9-3	8-19	
Dominion-Scottish Investments, Ltd.—	5% preference (accum.)	115c	9-16	Goodall-Sanford, Inc. (quar.)	37½c	9-2	8-20	6% preferred (quar.)	12½c	9-1	8-15	
Dominion Stores, Ltd. (quar.)	150c	9-2	8-1	Extra	50c	9-2	8-20	Hunt Foods, Incorporated; 5% pref. (quar.)	\$1.50	9-3	8-12	
Dominion Tar & Chemical com. (quar.)	25c	9-14	8-17	Goodyear Tire & Rubber, common (quar.)	75c	9-16	8-15	Huntington Water, 6% preferred (quar.)	\$1.75	9-3	8-12	
Voting trust certificates (quar.)	125c	11-1	10-1	5% conv. preferred (quar.)	112½c	9-14	8-16	Hutting Sash & Door Co.—	\$1.25	9-30	9-20	
\$1 preferred (quar.)	125c	11-1	10-1	Gordon Mackay & Stores, Ltd.—	112½c	9-14	8-18	5% preferred (quar.)	12-20	9-1	8-15	
Donohue Brothers, Ltd. (initial)	10c	9-10	8-31	Class A (initial quar.)	112½c	9-14	8-18	Hydraulic Press Manufacturing Co.—	10c	9-1	8-15	
Douglas (W. L.) Shoe Co.—	50c	8-30	8-22	Class B (initial quar.)	112½c	9-14	8-18	Common (quar.)	37½c	9-1	8-15	
\$1 convertible prior preferred.	50c	8-30	8-22	Gorham Manufacturing Co. (increased)	75c	9-16	9-3	6% convertible preferred (quar.)	10c	9-1	8-15	
7% preferred (quar.)	175c	10-1	9-20	Gossard (H. W.) Company (quar.)	25c	9-3	8-8	Industrial Products	12½c	9-1	8-15	
Domino Tissue Co., common	50c	9-10	8-20	Grafton & Co. class A (initial)	125c	9-14	8-4	Indiana Steel Products	12½c	9-1	8-15	
4½% preferred (quar.)	112½c	10-1	9-20	Grand Union Co.	35c	8-23	8-5	Industrial Brownhoist Corp.—	1	8-13	8-13	
Dumont Electric Co. (quar.)	15c	9-1	8-15	Great American Indemnity Co. (quar.)	10c	9-16	8-20	60% convertible 1st preferred (accum.)	\$1.95	8-15	8-10	
Duquesne Light, 5% 1st preferred (quar.)	125c	15-10	9-16	Great Atlantic & Pacific Tea Co., common	\$1.75	8-31	8-15	Final	15c	9-30	—	
Durex Plastics & Chemicals—	125c	15-10	9-16	7% preferred (quar.)	25c	9-14	8-15	Industrial Silica Corp., 6½% pfd. (accum.)</				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Laclede Christy Clay Products	25c	8-31	8-15	Monarch Life Insurance (Springfield, Mass) (s-a)	\$1.25	9-16	9- 3	Northern Liberties Gas Co.	60c	9- 9	8- 5	
Lake Shore Mines, Ltd. (reduced)	\$1.80	9-14	8-14	Monarch Machine Tool	50c	9- 3	8-23	Northwestern States Portland Cement (quar.)	40c	10- 1	9-21	
Lamaca Gold Mines (interim)	18c	10- 1	8-26	Monroe Loan Society, 5½% preferred (quar.)	34½c	9- 3	8-26	Extra	40c	10- 1	9-21	
Lanson & Sessions Co., common	25c	11-15	10- 5	Monsanto Chemical Co., old common	75c	9- 2	8-10	Northwestern Utilities, 6% preferred	\$1.50	9- 1	8-21	
Lanson (M. H.) Inc. (quar.)	10c	8-31	8-16	New common (initial quar.)	25c	9- 2	8-10	Norwalk Tire & Rubber	25c	8-30	8-15	
Lane Bryant, Inc. (quar.)	25c	9- 3	8-15	\$3.25 preferred A (s-a)	11c	9-14	8-15	Norwich Pharmacal Co.	15c	9-10	8- 9	
Lane-Wells Co. (quar.)	25c	9-15	8-28	New common (initial quar.)	11c	9-14	8-15	Extra	5c	9-10	8- 9	
Landet Bleachery & Die Works (quar.)	\$1	9-14	8-20	7% preferred (quar.)	14c	9-14	8-15	Nova Scotia Light & Power Ltd.	6% preferred (quar.)	\$1.50	9- 2	8-14
Landson Monotype Machine	25c	8-31	8-21	Montreal Cottons, Ltd., common	131½c	12- 2	11- 9	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10- 1	8-28	
Laura Secord Candy Shops, Ltd. (quar.)	\$20c	9- 2	8- 1	7% preferred (quar.)	155½c	10- 1	8-30	7% preferred (quar.)	121.75	9- 3	7-26	
Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-21	Montreal Loan & Mortgage Co. (quar.)	\$1.75	10- 1	8-30	Olin Industries, Inc.	\$1.12½	9- 3	8- 7	
Leath & Company, common (quar.)	25c	10- 1	9-14	7% preferred A	\$1.75	10- 1	8-30	Oshkosh B'Gosh, Inc., common (quar.)	10c	9- 3	8-20	
Extra	\$1	10- 1	9-14	7% preferred B	25c	8-24	8-19	\$1.50 preferred (quar.)	37½c	9- 3	8-20	
\$2.50 preferred (quar.)	62½c	10- 1	9-14	Mooreesville Cotton Mills (increased)	\$1.75	10- 1	9-24	Otis Elevator Co., common (irreg.)	35c	9-20	8-22	
Lehn & Fink Products Co. (quar.)	35c	9-14	8-30	Morrison Cafeterias Consolidated, Inc.	1c	9- 3	8-15	Ottawa Light Heat & Power Co., Ltd.	\$1.50	9-20	8-22	
Lee (H. D.) Co. (quar.)	25c	9- 5	8-20	Morgan (J. P.) & Company (quar.)	12c	9-13	8-30	Common (quar.)	115c	10- 1	8-16	
Le Tourneau (R. G.) Inc., common (quar.)	25c	9- 1	8- 9	Morris Plan Insurance Society (quar.)	\$1	9- 3	8-27	Outboard Marine & Manufacturing	121.25	10- 1	8-16	
\$4 preferred (quar.)	\$1	9- 1	8- 9	Quarterly	12c	2	11-26	Ox Fibre Brush Co.	25c	8-27	8-20	
Leslie Salt Co. (quar.)	40c	9-14	8-24	Motor Wheel Corp. (quar.)	30c	9- 1	8-23	Oxford Paper, \$5 preferred (accum.)	1.75	9- 1	8-15	
Lexington Water, 7% preferred (quar.)	\$1.75	9- 3	8-12	Mount Diablo Oil Mining & Development Co., common (quar.)	1c	9- 3	8-15	Pacolet Manufacturing Co. (quar.)	40c	8-31	8-24	
Libby-Owens-Ford Glass	25c	9-10	8-27	Mullins Mfg. Corp., class B (special)	40c	9-30	9-16	Pacific Mills (increased)	75c	9-16	8-30	
Liberty Fabrics of New York	12½c	9-16	9- 3	Muncie Water Works, 8% preferred (quar.)	25c	9- 1	8-15	Pan American Airways	25c	8-30	8-16	
Life Savers Corp. (increased)	35c	9- 2	8- 1	Munson Line, Inc., \$4 preferred A	\$1	8-31	8-15	Panhandle Eastern Pipe Line, common	62½c	9-14	8-30	
Liggett & Myers Tobacco Co., com. (quar.)	75c	9- 2	8-13	\$4 preferred B	\$1	8-31	8-15	Pantepic Oil of Venezuela	\$1	10- 1	9-12	
Class B (quar.)	75c	9- 2	8-13	Murphy (G. C.) Company (increased)	37½c	9- 3	8-16	American shares	32c	8-31	8-15	
Lily-Tulip Cup Corp. (quar.)	37½c	9-13	8-30	Muskogee Motor Specialties	50c	8-31	8-15	Paramount Pictures	40c	9-27	9- 6	
Lincoln National Life Ins. (Fort Wayne)—	300	11- 1	10-26	\$2 class A (quar.)	25c	9-12	8-31	New common (initial quar.)	30c	10- 1	9-20	
Lincoln Stores, Inc., common (quar.)	30c	9- 3	8-21	Mutual Chemical Co. of America	\$1.50	9-28	9-19	Parmelee Transportation (quar.)	50c	8-27	8-15	
7% preferred (quar.)	\$1.75	9- 3	8-21	6% preferred (quar.)	\$1.50	12-28	12-19	Parker Pen Co. (quar.)	25c	9- 1	8-20	
Link Bell Co. (quar.)	50c	9- 1	8- 3	6% preferred (quar.)	181½c	9- 1	8-15	Parkersburg Rig & Reel Co., common	25c	9- 1	8-20	
Lionel Corporation (quar.)	20c	8-31	8-10	Nanaimo-Duncan Utilities	15c	9- 2	8- 9	Paton Manufacturing Co., Ltd.	120c	9-16	8-31	
Little Miami RR. Co.—	\$1.10	9-10	8-23	6½% preference (quar.)	30c	11- 1	10-18	Common (initial quar.)	135c	9-16	8-31	
Original capital	\$1.10	12-10	11-22	National Automotive Fibres, Inc. (quar.)	30c	10-15	9-10	7% preferred (initial quar.)	25c	9-10	8-23	
Original capital	\$1.10	3-10-47	2-24-47	National Battery Co. (quar.)	\$1.75	8-30	8-13	Paul (Peter) Inc., new common (initial)	\$2	9- 3	8-15	
Original capital	50c	9-10	8-23	National Biscuit Company, common (quar.)	10c	10-15	9-30	Peabody Coal Co., 6% preferred (accum.)	\$1.20	8-10	8-15	
Special guaranteed (quar.)	50c	12-10	11-22	National Cash Register (quar.)	25c	10-15	9-30	Pen Electric Switch Co.	30c	9-16	9- 3	
Special guaranteed (quar.)	50c	3-10-47	2-24-47	National Cellulose Corp. (initial)	10c	10-15	9-30	Peninsular Telephone, common (quar.)	50c	10- 1	9-14	
Liquid Carbonic Corp., 3½% pfd. (quar.)	87½c	9- 1	8-15	National City Lines, new com. (initial quar.)	25c	9-14	8-31	Common (quar.)	50c	1-47	3-15-47	
Loblaw Grocerterias Co., Ltd., Cl. A (quar.)	125c	9- 2	8- 7	National Container Corp. (quar.)	20c	9- 9	8- 9	\$1 preferred (quar.)	25c	11-15	11- 4	
Class B (quar.)	125c	9- 2	8- 7	National Cylinder Gas Co. (quar.)	10c	9- 9	8- 9	\$1 preferred (quar.)	25c	2-15-47	2-5-47	
Loblaw Grocerterias, Inc. (quar.)	20c	8-31	8- 9	4½% preferred (quar.)	\$1.00	8-31	8- 9	Pennsylvania Electric Co.	\$1.10	9- 1	8- 1	
Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21	National Dairy Products (increased)	40c	9-10	8-20	4.40% preferred B (quar.)	1.25	9- 3	8-12	
Common (monthly)	\$1	9-30	9-20	National Discount Corp., common (quar.)	50c	9-10	8-31	Pennsylvania Glass Sand Corp.	25c	10- 1	9-13	
8% preferred (quar.)	\$2	10- 1	10-21	5% preferred (quar.)	\$1.25	9-10	8-31	5% preferred (quar.)	\$1.25	10- 1	9-13	
8% preferred (quar.)	\$2	1-2-47	12-21	National Lead Co., common (quar.)	12½c	9- 3	8-19	Pennsylvania Salt Manufacturing Co.	30c	9-14	8-31*	
Lone Star Gas Co. (quar.)	20c	9- 9	8-23	6% preferred B (quar.)	\$1.75	9-14	8-26	Pennsylvania State Water Corp.	\$7	preferred (quar.)		
Longhorn Portland Cement Co.—	\$1.25	9- 3	8-20	National Life & Accident Insurance (quar.)	\$1.50	11- 1	10-14	Pennsylvania Water & Power, com. (quar.)	\$1.75	9- 3	8-12	
5% participating preferred (quar.)	25c	9- 3	8-20	National Linen Service (stock dividend)	13¾c	9- 2	8-20	\$5 preferred (quar.)	\$1	10- 1	9-16	
Extra	\$1.25	9- 3	8-20	Common (initial)	10c	10- 1	9-18	Peoples Drug Stores	\$1.25	10- 1	9-16	
Lord & Taylor, common (quar.)	\$2	10- 1	9-17	4½% preferred initial (quar.)	\$1.25	10- 1	9-18	Peoples Gas Light & Coke	40c	10- 1	9- 9	
6% 1st preferred (quar.)	\$1.50	9- 3	8-16	National Motor Bearing, common	12½c	10- 1	9-15	Peoples Telephone Corp., common (quar.)	\$2	10-15	9-31	
Lorillard (P.) Co. com. (quar.)	25c	10- 1	9- 9	\$1.50 conv. preferred (quar.)	37½c	10- 1	9-20	4½% preferred	70c	9- 5	8-23	
7% preferred (quar.)	\$1.75	10- 1	9- 9	National Power & Light	100%	8-31	7-13	Perfex Corp., 4½% preferred (quar.)	40c	9-10	8-18	
Los Angeles Shipbuilding & Dry Dock Corp.—	\$1	8-31	8-15	Partial liquidating distribution. One-tenth share of Birmingham Electric Co., common, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, common for each share held	50c	9-25	9-14	Perkins Machine & Gear, 7% pfd. (quar.)	25c	9- 3	8-22	
Louisiana Land & Exploration—	15c	9-13	8-30*	National Pressure Cooker (stock dividend)	75c	9-14	9- 4	Pfaudler Co., 6% preferred (quar.)	\$1.75	9- 3	8-20	
Increased quarterly	15c	9-13	8-30*	National Pumps Corp.	50c	10- 1	9-19	Pfeiffer Brewing Co.	25c	9-27	9- 6	
Louisville, Henderson & St. Louis Ry.—	88c	9-12	9- 1	6% prior preferred (quar.)	15c	9-15	Extra	Fizer (Chas.) & Company (quar.)	50c	9- 5	8-23	
Louisville & Nashville RR. (quar.)	15c	9-13	8-30	National Radiator Co. (increased)	15c	10- 1	9- 9	Philips Dodge Corp. (quar.)	40c	9-10	8-18	
Lowell Bleachery	15c	9-16	9- 6	National Securities & Research Corp.	1							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Reeves Brothers, new common (initial quar.)	25c	10-1	9-3	Storkline Furniture Corp. (quar.)	12 1/2c	8-28	8-23	Wabasso Cotton, Ltd. (quar.)	131	10-1	9-14
Regent Knitting Mills, Ltd.	125c	10-15	9-15	Extra	12 1/2c	8-28	8-23	Waite Amulet Mines, Ltd. (quar.)	115c	9-10	8-8
Reliance Grain, 4% preferred (initial)	84c	9-14	8-31	Strawbridge & Clothier	\$1.50	9-2	8-10	Walgreen Company, common (quar.)	40c	9-12	8-16
Reliance Manufacturing Co.				6% prior preference A (quar.)				4% preferred (quar.)	\$1	9-14	8-16
3 1/2% preferred (quar.)				Stromberg-Carlson Co.	\$3.25	9-1		Walker (H.) Gooderham & Worts Ltd.			
Remington Rand Inc., common (quar.)	35c	10-1	9-8	6 1/2% preferred (final)	85c	9-2	8-15	Common (quar.)	1 1/2	9-16	8-16
94.50 preferred (quar.)	\$1.12 1/2c	10-1	9-9	Stuart (D. A.) Oil Co. (irreg.)	120c	9-1	8-15	\$1 preferred (final)	\$2.50	8-27	
Reo Motors, Inc.	37 1/2c	9-25	9-5	Class A participating preferred (quar.)	25c	9-1	8-15	Wamsutter Mills (quar.)	50c	9-16	8-13
Republic Insurance Co. of Texas (quar.)	30c	8-25	8-10	Extra	25c	9-14	8-23	Warner Bros. Pictures, Inc. (stock dividend)			
Republic Investors Fund, Inc.				Sun Oil Company (quar.)	25c	9-20	9-10	One additional share for each share held			
6% preferred class A (quar.)	15c	11-1	10-15	Sundstrand Machine Tool	10c	9-30	8-31	Warren (Northam) Corporation			
6% preferred class B (quar.)	15c	11-1	10-15	Sunshine Mining Co. (quar.)	10c	9-10	8-23	53 preferred (quar.)	75c	8-31	8-15
Reynolds (R. J.) Tobacco, 3.6% pfd. (quar.)	90c	10-1	9-10	Super-Cold Corporation (initial)	5c	8-30	8-20	Warren (S. D.) Co., common	75c	9-3	8-17
Rheem Manufacturing Co., com. (quar.)	25c	9-16	8-28	Superior Tool & Die Co. (quar.)	25c	9-19	8-9	44.50 preferred (quar.)	\$1.12	9-3	8-17
4 1/2% preferred (quar.)	\$1.12 1/2c	9-2	8-8	Susquehanna Chemical, 5 1/2% pfd. (s-a)	13c	10-1	8-16	Warren Petroleum Corp.	20c	9-3	8-15*
Rice Stix Dry Goods, common	75c	9-3	8-15	Swan-Finch Oil, 6% preferred (quar.)	50c	9-3	8-15	Washington Railway & Electric Co.			
7% 1st preferred (quar.)	\$1.75	10-1	9-15	4 1/2% 2nd preferred (quar.)	10c	9-3	8-15	Common	\$0	8-31	8-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Swift & Company (quar.)	40c	10-1	8-30	5% preferred (s-a)	\$2.50	12-2	11-15
Riegel Textile Corp., com. (initial quar.)	20c	9-14	9-5	Swift International Co. (quar.)	40c	9-1	8-15	5% preferred (quar.)	\$1.25	9-3	8-15
\$4 preferred A (initial quar.)	\$1	9-14	9-5	Sylvania Industrial Corp. (quar.)	25c	9-19	8-9	5% preferred (quar.)	\$1.25	12-2	11-15
Rochester Gas & Electric Corp.				Sylvania Gold Mines, Ltd. (quar.)	13c	10-1	8-16	Participating units	22 1/2c	8-31	8-15
4% preferred series F (quar.)	\$1	9-1	8-15	Syracuse Transit Corp. (quar.)	50c	9-3	8-15	Washington Water Power			
Rockwood & Co., common (quar.)	20c	9-3	8-10	Talon, Incorporated	50c	9-13	8-15	86 preferred (quar.)	\$1.50	9-15	8-23
5% preferred (quar.)	\$1.25	10-1	9-16	Teck Hughes Gold Mines (interim)	10c	8-29	8-9*	Welch Grape Juice, 4 1/4% preferred (quar.)	\$1.06 1/4	8-31	8-15
5% prior preferred (quar.)	\$1.25	10-1	9-16	Telephone Bond & Share Co.	15c	10-1	8-26	Non-cum. 2nd preferred	37 1/2c	8-31	8-15
Ronson Art Metal Works				7% 1st preferred (accrued)	35c	9-14	8-26	Wellman Engineering Co. (quar.)	10c	8-31	8-15
New common (initial quar.)	25c	9-12	9-3	Tennessee Corp. (quar.)	25c	9-25	9-5	Extra	5c	8-31	8-15
Ross Brothers, Inc. (quar.)	50c	9-20	9-10	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-3	8-12	Wesson Oil & Snowdrift			
Royal Crown Bottling Co. of Louisville				Texas Gulf Sulphur (quar.)	50c	9-16	8-26	4 convertible preferred (quar.)	\$1	9-3	8-15
5% preferred (quar.)	12 1/2c	9-3	8-15	Texas Public Service (Del.) (quar.)	25c	9-16	8-26	Western Auto Supply Co.	75c	9-3	8-15
Ruppert (Jacob) Co., common	25c	9-1	8-15	Texon Oil & Land Co. (quar.)	25c	9-16	8-26	Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-10	Thermatomic Carbon Co.	10c	9-27	9-3	Common (quar.)	75c	2-15-47	2-1
Russell Industries, Ltd. com.	110c	9-30	9-12	55 preferred (s-a)	\$2.50	12-2	11-25	55 preferred A (quar.)	\$1.25	11-15	11-1
7% preferred (quar.)	\$1.75	9-30	9-12	Thermoid Company (quar.)	25c	9-16	9-5	55 preferred A (quar.)	\$1.25	2-15-47	2-1
Ryan Aeronautical Co. (quar.)	10c	9-10	8-23	Thompson Products, Inc., common	25c	9-15	8-30	Westinghouse Air Brake	25c	9-14	8-15
Saco-Lowell Shops (quar.)	25c	8-24	8-10	4% preferred (quar.)	\$1	9-15	8-30	Westinghouse Electric Corp., com. (quar.)	25c	8-30	8-13
St. Joseph Lead	50c	9-10	8-23	Tide Water Associated Oil Co. (increased)	25c	9-3	8-9	Westmoreland, Inc. (quar.)	25c	10-1	9-14
St. Joseph Water Co., 6% preferred (quar.)	\$1.50	9-3	8-12	Tilo Roofing (increased quar.)	25c	9-16	8-26	Weston Electrical Instrument (quar.)	40c	9-10	8-27
St. Louis Rocky Mountain & Pacific Co.				Timken Roller Bearing (irreg.)	50c	9-5	8-20	Westvaco Chlorine Products Corp. (quar.)	35c	8-31	8-9
Common				Tobacco Securities (interim)	5%	8-30	8-2	Whitaker Paper Co. (quar.)	1.50	10-1	9-16
5% non-cum. preferred				American deposit receipts (final)	5%	9	8-2	Extra	\$1	10-1	9-16
San-Nap-Pak Manufacturing Co.				Toledo Edison Co., 5% pfd. (monthly)	41 1/2c	9-3	8-20	Wichita River Oil Corp., common (initial)	25c	10-15	9-30
70c preferred (quar.)	17 1/2c	9-30	9-20	6% preferred (monthly)	50c	9-3	8-20	Wilkes-Barre Lace Manufacturing Co.	25c	8-31	8-15
70c preferred (quar.)	17 1/2c	12-30	12-20	7% preferred (monthly)	58 1/2c	9-3	8-20	Williams (R. C.) Company	30c	9-5	8-23
Securities Acceptance Corp.				Trane Company, \$6 1st preferred (quar.)	\$1.50	9-1	8-24	Williamsport Water, \$6 preferred (quar.)	\$1.50	9-3	8-10
Common (increased quar.)	15c	10-1	9-10	Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-9	Wilson Products, Inc.	30c	9-10	8-31
5% preferred A (quar.)	31 1/4c	10-1	9-10	Twentieth Century-Fox Film com. (quar.)	30c	9-10	8-30	Wilson & Company, common	20c	9-1	8-19
Scott Paper Co., common (quar.)	45c	9-12	8-30*	Extra	75c	9-30	9-6	\$4.50 preferred (quar.)	\$1.06 1/4	10-1	9-16
\$3.40 preferred (quar.)	85c	11-1	10-19*	\$1.50 conv. pfd. (quar.)	37 1/2c	9-30	9-6	Wood Newspaper Machinery Corp., common	10c	9-1	8-20
Scythes & Company, Ltd. common (quar.)	19c	9-1	8-22	\$4.50 prior pfd. (quar.)	\$1.12 1/2c	9-16	9-6	5% convertible (quar.)	31 1/4c	9-1	8-20
5% preferred (quar.)	31 1/4c	9-1	8-22	United	50c	9-1	8-20	Woodall Industries, 5% conv. pfd. (quar.)	31 1/4c	9-1	8-15
Seaboard Oil Co. (quar.)	25c	9-16	8-9	Grain Growers, Class A pfd. (interim)	50c	9-1	8-24	Woodward Governor Co. (quar.)	25c	9-5	8-21
Sears Roebuck & Co. (quar.)	25c	9-16	8-9	United Illuminating Co. (quar.)	30c	9-10	8-30	Wool Brothers, 4 1/2% preferred (quar.)	56 1/2c	9-1	8-20
Second Canadian International Investment Co., Ltd., 4% partic. pref. (quar.)	10c	9-16	8-10	United Light & Railways (Del.)	75c	9-30	9-6	Worthington Pump & Machinery, common	40c	9-3	8-9
Semler (R. B.), Inc.				Underwear Corporation	50c	9-30	8-20	4 1/2% convertible preferred (quar.)	37 1/2c	9-16	9-3
Serrick Corporation, Class A (quar.)				Union Asbestos & Rubber (quar.)	93 1/4c	9-10	8-20	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2c	9-16	9-3
Class B				Union Oil of California	50c	9-3	8-16	Common (monthly)	25c	10-1	9-20
Shawinigan Water & Power (quar.)				United Aircraft Corp.	\$1.25	9-3	8-15	Wrigley (Wm.) Jr. Co., common (monthly)	25c	9-3	8-20
Sheaffer (W. A.) Pen Company (quar.)				5% convertible preferred (quar.)	50c	9-3	8-16	Wright-Hargreaves Mines, Ltd. (quar.)	25c	10-1	8-22
Extra				United Aircraft Products (quar.)	25c	9-16	8-30	Wurlitzer (Rudolph) Co. (quar.)	20c	9-1	8-15
Shenango Valley Water, 6% pfd. (quar.)	\$1.50	9-11	8-31	United Biscuit Co. of America	25c	9-3	8-16	Yale & Towne Manufacturing Co.	15c	10-1	9-6
Sherwin-Williams Co., 4% pfd. (quar.)	50c	9-15	8-15								

tools, dies, fixtures, patterns and drawings, as at Jan. 31, 1946, the machinery, equipment, furniture and fixtures, and the patents, inventions, trade-marks, trade-names and good will; (b) the value of the inventory on hand at the date of the consummation of the sale; and (c) the net additions to tools, dies, fixtures and patents from Jan. 31, 1946 to the date of consummation of the sale. The estimated total purchase price, predicated on inventories at Jan. 31, 1946, is \$236,382.

## PRESTOLE DIVISION OF DETROIT HARVESTER COMPANY

Years end Sept. 30—	Net Sales	Cost of Goods Sold	Profit	Prov. in Fed. Taxes	Net Profit
1938 (4 months only)	\$15,065	\$19,069	\$11,222	—	\$11,222
1939	151,075	140,718	16,128	—	16,128
1940	251,728	203,108	12,748	\$2,700	10,048
1941	314,749	112,591	60,235	25,900	34,335
1942	182,289	151,506	*25,591	—	*25,591
1943	978,543	775,652	112,923	72,300	40,623
1944	1,265,143	1,069,089	102,118	56,200	45,918
1945	1,734,978	1,423,316	236,932	146,900	90,032
1946	150,349	185,587	*57,349	C\$63,000	5,651

\*Loss. \*Six months ended March 31.

Capitalization Giving Effect to Present Financing	Authorized	Outstanding
5% cumul. conv. pfd. stock (\$10 par)	22,500 shs.	22,500 shs.
Common stock (\$1 par)	*150,000 shs.	90,000 shs.

\*Including shares of common stock reserved for conversion of 5% cumulative convertible preferred stock.

PLANT & EQUIPMENT—Company has entered into a contract to purchase a plant now under construction at 3152 Bellevue Road immediately adjacent to the city limits of the City of Toledo, Ohio.

The plant is being purchased from Rueben Ashenfelter of Toledo, O., under a contract pursuant to which \$5,000 was paid at the time of execution of the contract, and the balance of \$48,400 will be payable upon delivery of possession of the property with the building thereon completed. The building will contain about 14,000 square feet of floor space.

MANAGEMENT—The names of all of the directors and officers of the company are as follows: Harold W. Kost (Pres.), Toledo, O.; John C. Wright (V-Pres. and Treas.), Grosse Ile, Mich.; William H. Black, Jr. (Sec.), and John A. Hill, Toledo, O.

PURPOSE—The net proceeds (estimated \$477,000) will be used for the following purposes:

Balance of purchase price of assets and business of Prestole Division of Detroit Harvester Co. (except inventories) \$163,192; Inventories of Prestole Division (estimated) \$50,000; additional cost of plant at Toledo, O. (estimated) \$63,400; moving and installation of machinery (estimated) \$15,000; additional machinery and equipment (estimated) \$30,000; additional perishable tools, fixtures, office furniture and equipment (estimated) \$15,000; the balance approximately \$140,408, general working capital purposes.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased are as follows:

No. of Shares to be Purchased	Preferred	Common
Ball, Burge & Kraus	11,250	30,000
Stoezter, Faulkner & Co.	11,250	30,000

V. 163, p. 3422.

## Prosperity Co., Inc.—Rights

Holders of its class "A" and "B" common stock of record June 7 were given the right to purchase an aggregate of 5,528 shares of class "B" common at \$16 a share in the ratio of one share for each 30 shares held. No subscription warrants were issued. Subscription privileges expired July 5.—V. 160, p. 2079.

## Public Service Corp. of N. J.—Files Dissolution Plan With SEC

Responding to proceedings started two months ago by the SEC, the corporation filed Aug. 15 with the Commission a voluntary plan for its dissolution. Summarized, the plan contemplates:

(1) The substitution of unsecured 50-year 6% debenture bonds of Public Service Electric & Gas Co., in equal face amount, for the outstanding \$18,195,610 (face amount) of perpetual interest-bearing certificates of the corporation held by the public.

(2) The retirement by Electric and Gas of its \$5 cumulative preferred stock in the hands of the public either by redemption at \$110 per share and accrued dividends, or by conversion into another class of preferred stock; the cancellation of its 7% cumulative preferred stock, virtually all of which is held by Public Service, and the reclassification of its common stock—the only other class of stock outstanding—into such classes and amounts as shall later be specified by amendment to the plan.

(3) The substitution of the new reclassified shares of Electric and Gas, with or without a cash adjustment, for each class of preferred and common stock of the corporation, on a basis to be specified later by amendment to the plan.

(4) The sale or distribution to common stockholders of the corporation of the stock of the System Gas Companies—Atlantic City Gas Co. and Peoples Gas Co.—which are to be merged or consolidated, with the surviving corporation having such capital stock and securities as shall be specified by amendment to the plan.

## OTHER CONDITIONS OUTLINED

The outstanding indebtedness in the hands of the public of Electric and Gas and Public Service Coordinated Transport will not be affected by the dissolution program. Coordinated Transport, the applicant declared, will sell its holdings of \$5 cumulative preferred stock of Electric and Gas to the latter at cost.

Prior to its dissolution, Public Service will, as a final step in the proposed program, transfer all its remaining assets to Electric and Gas, which will assume any remaining liabilities of the corporation, which will pay all fees and expenses incurred in connection with the plan.

In a preface to a detailed description of the proposed plan, George H. Blake, President of Public Service, termed the plan necessary and fair, and urged the Commission to approve it and apply to an appropriate U. S. District Court to enforce and carry out its terms and provisions.—V. 164, p. 832.

## Radiomarine Corp. of America—Earnings

Period End June 30—	1946—Month—1945	1946—6 Mos.—1945
Total operating revs.	\$86,700	\$49,771
Total oper. expenses	92,692	72,445
Net oper. deficit	-\$5,992	-\$22,674
Other communication income	—	625
Operating deficit	-\$5,992	-\$22,049
Ordinary income—non-communication	35,181	79,216
Gross ord. income	\$29,189	\$57,167
Deduc. from ord. inc.	4,260	3,196
Net income	\$24,929	\$53,971
Deduct. from net inc.	9,660	40,670
Net inc. transferred to earned surplus	\$15,269	\$13,301
Sale of Radar Units	\$19,924	\$114,608

Purchase by the United States Maritime Commission of the first commercial three-centimeter radar units for installation aboard ships slated for service in international trade was announced on Aug. 22 by Charles J. Paanill, President.

He said the installations will be made on three ships nearing completion for the Maritime Commission at the yards of the Newport News Ship Building & Dry Dock Co., Newport News, Va. The vessels are the Heredia, Pansmia and Metapao.—V. 164, p. 427.

## Public Utility Engineering &amp; Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Aug. 17, 1946, totaled 199,355,000 kwh, as compared with 164,064,000 kwh. for the corresponding week last year, an increase of 21.5%. (Reflect of Victory Days, Aug. 15 and 16, 1945).—V. 164, p. 958.

Purex Corp., Ltd.—Common Offered—Blyth & Co., Inc., on Aug. 13 offered as a secondary distribution 7,900 common shares (par \$1) at \$17 a share, with a dealer concession of \$1 a share.—V. 163, p. 3422.

## Red Rock Bottling Co. of Youngstown, Warren, O.—Files with SEC—

The company on Aug. 16 filed a letter of notification with the SEC for 199,000 shares (50c par) common and warrants for purchase of 125,000 additional common. Offering price \$1.50 a common share and one cent a warrant. Underwriters are Frank C. Moore & Co., New York; and Hall, Tattersall & Co., Philadelphia. Proceeds will be used for payment of plant mortgage, purchase of additional equipment and for working capital. Offering expected about Sept. 10.

## Republic Steel Corp.—New Director, etc.

A. C. Brown has been elected a director and D. W. Cooper has been appointed a member of the executive committee to fill existing vacancies.—V. 164, p. 13.

## Reynolds Metals Co.—Produces Home Freezer Unit

A home freezer unit utilizing the excellent corrosion resisting and temperature conductivity properties of aluminum and called the "Eskimo Freeze," is now being produced by this company, according to announcement by W. G. Reynolds, Vice-President in charge of the Parts Division.

This is the first item in a line of refrigerating equipment. It has a food storage space of 6 cu. ft. and is designed to meet the needs of the average household. It is 36 inches, 40 inches long and 28 inches deep front to back, takes up little space and has an easy lift top for access to the storage compartment. This freezer is equipped with an 1/5 h.p. hermetically sealed unit that insures extra capacity to take care of any loads imposed upon it. Freon 12 non-toxic refrigerant is used in this unit. The weight of the entire installation is 185 pounds.—V. 164, p. 322.

## Reynolds Pen Co.—British Factory Authorized

Milton Reynolds, Chairman, announced on Aug. 15 that on result of his latest round-the-world flight has been the British Government's authorization of a Reynolds ball pen factory in Glasgow, Scotland, to supply the world's sterling pound money areas. This follows the company's recent announcement of Australian Prime Minister Chifley's approval for another factory "down under."

Mr. Reynolds stated that their Canadian factory, operating in Oshawa, Ontario, only since February 20 of this year, already shows net earnings approaching the \$100,000 mark, after taxes.

Production in the Chicago plant will soon reach 30,000 ball pens daily, the announcement concluded.—V. 163, p. 3291.

## Riverside &amp; Dan River Cotton Mills, Inc.—Name Changed—Old Preferred Stock Exchanged—Common Split Five-for-One

Stockholders on Aug. 16 approved a change in the company's name to Dan River Mills, Inc., and a plan of recapitalization, including a five-for-one split-up of outstanding common stock.

The company offered to the holders of its outstanding 75,000 shares of 6% cumulative preferred stock the privilege of exchanging such shares for 4 1/2% cumulative new preferred stock (par \$100) on the basis of one share of the new preferred stock plus \$5 in cash and an amount equivalent to the dividend accrued on the old preferred stock from July 1, 1946, to the issue date of the new preferred stock, for each share of the old preferred stock.

The company's exchange offer expired at 5 o'clock p.m. (EST), Aug. 15 and 7% preferred stock in excess of the 50,000 shares of new 4 1/2% preferred stock were deposited for exchange. On the date of the exchange of the new preferred stock all of the outstanding shares of old preferred stock not exchanged will be redeemed.

If the exchange offer is declared effective by the board of directors of the company as therein provided, it is contemplated that any amount of the new preferred stock not issued in exchange for the old preferred stock will be sold to underwriters on the terms and conditions set forth herein under the title "Underwriting," but no commitment has been made on the part of the company or the underwriters and a determination as to whether a sale will be made to the underwriters will not occur until the exchange offer is declared effective. In the event of an underwriting, further information as to the underwriters and the underwriting will be supplied by an amendment or supplement to this prospectus.

The company had entered into an agreement with the manager, Scott & Stringfellow, Richmond, Va., who agreed to solicit proxies for the special meeting of stockholders and deposits of the old preferred stock for exchange.

CAPITALIZATION—The capitalization of the company as adjusted to give effect to the issuance of the new preferred stock, the redemption of the unexchanged shares of old preferred stock and the change of the common stock is as follows:

Title of Issue—  
4 1/2% cum. pfd. stock (par \$100)—  
Common stock (par \$5)—

Authorized  
50,000 shs.  
3,000,000 shs.

Outstanding  
50,000 shs.  
1,500,000 shs.

As of May 3, 1946, the company had outstanding notes payable to banks in the aggregate amount of \$1,460,000 which were paid at maturity May 23, 1946.

## COMPARATIVE INCOME STATEMENT

	52-Week Period Ended		
	18 Wks. End.	Dec. 31,	Jan. 1,
	May 5, '46	1945	1944
Gross sales, less discts.	\$22,845,990	\$52,228,194	\$59,223,478
Cost of goods sold	17,221,703	42,642,018	48,377,887
Selling and gen. admin. expenses	617,666	1,814,378	1,594,643
Prov. for doubtful accts.	5,400	15,600	15,600
Net profit from oper.	\$5,001,219	\$7,756,197	\$9,235,347
Other income	318,325	302,060	233,094
			103,979
Total income	\$5,319,544	\$8,056,257	\$9,468,442
Other deductions	17,248	19,334	169,633
Fed. normal and surtax	1,961,840	650,000	600,000
Fed. excess profits tax</			

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4 1/4% cumul. pfd. stock (par \$100) \_\_\_\_\_ Authorized Outstanding  
Common stock (par \$10) \_\_\_\_\_ 30,000 shs. 30,000 shs.  
\*Common stock (par \$10) \_\_\_\_\_ 600,000 shs. 444,400 shs.

\*On July 25, 1946, an amendment to the articles of organization of the company became effective, which changed its authorized common stock from 54,000 shares, no par, to 600,000 shares par \$10 and reclassified the outstanding 44,925 shares of no par stock into 359,400 shares \$10 par stock on the basis of eight shares of the \$10 par stock for each share of the former no par stock.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased from the company and from one or more of the selling stockholders are as follows:

Underwriter	Company	Stockholders
Goldman, Sachs & Co.	10,507	8,593
A. C. Allyn and Co., Inc.	2,614	2,386
American Securities Corp.	1,830	1,670
Bacon, Whipple & Co.	1,307	1,193
A. G. Becker & Co., Inc.	3,137	2,863
Blyth & Co., Inc.	4,182	3,818
Central Republic Co. (Inc.)	2,614	2,386
Clayton Securities Corp.	1,045	955
Paul H. Davis & Co.	2,614	2,386
R. S. Dickson & Co., Inc.	1,568	1,432
Clement A. Evans & Co., Inc.	1,307	1,193
The First Botson Corp.	4,182	3,818
Morris F. Fox & Co.	1,045	955
Glore, Forgan & Co.	4,182	3,818
Hemphill, Noyes & Co.	2,614	2,386
Johnston, Lemon & Co.	1,568	1,432
Kalman & Company, Inc.	1,307	1,193
Kidder, Peabody & Co.	4,182	3,818
Kirkpatrick-Pettis Co.	1,045	955
Loewi & Co.	1,830	1,670
Merrill Lynch, Pierce, Fenner & Beane	4,182	3,818
The Milwaukee Co.	1,830	1,670
Pacific Northwest Co.	1,307	1,193
Paine, Webber, Jackson & Curtis	1,568	1,432
Piper, Jaffray & Hopwood	1,830	1,670
E. H. Rollins & Sons, Inc.	2,614	2,386
Stern Brothers & Co.	1,307	1,193
Stone & Webster Securities Corp.	4,182	3,818
Watling, Lerchen & Co.	1,045	955
The Wisconsin Co.	4,182	3,818
Dean Witter & Co.	2,614	2,386
Harold E. Wood & Co.	1,307	1,193

## SUMMARY OF EARNINGS

4 Mos. End.	Years end. Jan. 31			
June 1, '46	1946	1945	1944	
\$10,179,696	\$26,009,065	\$22,482,352	\$19,485,563	
Cost of sales, etc.	7,170,701	18,244,213	15,703,141	13,662,833
Sell., gen. & adm. exp.	1,783,302	4,867,546	4,206,011	3,907,670
Merchandising profit	\$1,225,693	\$2,877,305	\$2,573,199	\$1,915,059
Other income	27,819	83,455	69,141	59,896
Total income	\$1,253,512	\$2,960,761	\$2,642,340	\$1,974,956
Other charges	6,632	72,086	83,201	77,044
Prov. for inc. taxes	530,000	2,087,000	1,916,139	1,342,697
Net profit	\$716,880	\$801,674	\$643,000	\$555,213
Preferred dividends	42,500	121,174	114,247	114,298
Common dividends	22,463	178,700	178,700	179,750
	V. 164, p. 960.			

## Scovill Manufacturing Co.—Registers With SEC

The company on Aug. 15 filed a registration statement with the SEC for 100,000 shares (\$100 par) cumulative preferred stock and 149,548 shares (\$25 par) common stock. Underwriters, Morgan Stanley & Co., New York. Preferred will be offered publicly. Common initially will be offered for subscription to stockholders at the rate of one share for each seven shares held. Unsubscribed shares will be sold to underwriters. Company will use net proceeds to pay bank loan and to finance the purchase of additional machinery, equipment and buildings.—V. 164, p. 960.

## Sears, Roebuck &amp; Co.—July Sales

Period End. July 31	1946—Month	1945	1946—6 Mos.	1945
Sales	\$121,836,191	70,977,266	728,168,852	467,495,220

**Seismograph Service Corp.**—Stock Offered—Paul H. Davis & Co. headed a banking group which on Aug. 22 publicly offered 140,000 shares of common stock (par \$1) at \$12 per share. One half of the stock included in the offering represents holdings of present stockholders who are disposing of a portion of their stock and the remainder is new financing on behalf of the company.

**BUSINESS AND PROPERTY**—Company was incorporated in Delaware April 27, 1946. As of July 24, 1946, it acquired (a) the business and properties, subject to liabilities, of Seismograph Service Corp. (Okla.), incorporated Nov. 3, 1931; (b) all of the outstanding stock of Seismograph Service Corp. (Del.), incorporated on April 24, 1943; (c) all of the outstanding stock of Westby Geophysical Corp. (Del.), incorporated Jan. 16, 1945, and (d) 82 1/2% of the outstanding stock of Seismograph Service Ltd., an English corporation incorporated May 6, 1946.

The principal office of the company and the United States offices of the subsidiaries are located at 709 Kennedy Building, Tulsa, Okla. The operating offices of Seismograph Service Corp. of Del. are located at Caracas, Venezuela, and at Bogota, Colombia, and of Westby Geophysical Corp. at Tampico Tamps, Mexico. The registered office of Seismograph Service Ltd. is located at 2 Old Broadstreet, London E. C. 2, England.

## CONSOLIDATED SUMMARY OF OPERATIONS

Calendar Years	Total Income	Profit Before Income Taxes	Taxes on Income	Net Profit
1936	\$720,546	\$105,652	\$16,570	\$89,082
1937	906,983	102,321	24,647	77,674
1938	1,090,812	116,113	21,176	94,937
1939	1,175,908	151,524	49,844	101,680
1940	1,358,835	180,659	84,996	95,663
1941	1,221,391	159,931	132,171	27,760
1942	1,655,312	234,893	160,343	74,550
1943	1,793,520	201,972	101,500	100,472
1944	2,411,816	269,743	109,363	160,380
1945	3,835,464	633,671	146,182	487,489
1946 (4 mos.)	1,591,664	260,303	74,851	185,452

\*Including the following amounts of net profit applicable to the minority interest in subsidiaries, which minority interest (together with these earnings, except for \$802 distributed as dividends) was acquired by the company in exchange for common stock subsequent to April 30, 1946; year ended Dec. 31, 1944, \$32,900; year ended Dec. 31, 1945, \$134,177; four months ended April 30, 1946, \$76,493.

**SCOPE OF OPERATIONS**—The principal business of the company is the conduct of confidential seismograph surveys in search of structures or structural conditions favorable to the accumulation of oil and gas. These operations are being conducted, for the major and other oil companies and for independent oil operators, in the United States, Venezuela, Colombia, Mexico, Trinidad B.W.I., Iraq, Palestine and Egypt, and operations have also been conducted in the past in Argentina, British Guiana, Canada, Dutch East Indies, Hungary, Poland and Roumania. Operations of a smaller extent are also conducted involving logging of drilling wells by chemical analyses of the muds used in rotary drilling in South America, the loggings of wells by radioactive methods in South America, magnetometer surveys in the United States and the production of oil and gas in Oklahoma. Company confines its operations to the United States and to foreign countries outside of the Western Hemisphere and principally outside of the Sterling Bloc area. The present operations of Seismograph Service Corp. of Del. are being carried on in Venezuela and Colombia, and at the present operations of Westby Geophysical Corp. are

being conducted in Mexico. Seismograph Service Ltd. is a newly formed corporation for the purpose of conducting operations in the Sterling Bloc area.

During the last ten years, operations have been carried on from time to time for approximately 200 oil companies and independent operators. Of these, operations for one client during the past 10 years accounted for approximately 11% of the total operations, and during such period five of such clients accounted for approximately 43% of the total operations.

**PURPOSE**—Net proceeds to be received by the company are estimated at \$719,266. Company has at the present time the following plans with respect to the use of such proceeds. Company is employing subcontractors to perform the drilling operations of several of its seismograph crews. The payments to such drilling contractors presently amount to approximately \$30,000 to \$35,000 per month. It is the intention of the company to retain some of the drilling contractors because it permits a greater flexibility but it also plans to expend approximately \$110,000 to buy or construct four heavy seismograph shot hole rotary drills and two light shot hole rotary drills and the necessary water tenders so that it can perform more of the drilling operations required in its business. Company also plans to expend approximately \$50,000 to assemble a reserve set of seismograph equipment for use in the event of breakdown of equipment in the field or to be used in the event of immediate demand for an additional crew by one of its clients. Company also intends to spend approximately \$75,000 in increasing the operations of the special services such as the radioactivity survey and the logging of drilling wells by chemical analysis of the muds, approximately \$25,000 on the construction of experimental equipment, and approximately \$150,000 for replacement of equipment. Such contemplated capital expenditures aggregate \$410,000. Company plans to devote approximately \$125,000 of the balance of the net proceeds to the reduction of its bank loan and the remaining \$184,266 will be used for additional working capital.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4% note maturing serially, 1946-1948	\$360,000	\$360,000
Common stock (par \$1)	500,000 shs.	*350,000 shs.

\*Includes 140,000 shares now offered, consisting of 70,000 authorized but unissued shares to be sold by the company and 70,000 issued and outstanding shares to be sold by the selling stockholders.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased from the company are as follows:

Paul H. Davis & Co.	19,750	Merrill Lynch, Pierce, Fenner & Beane	12,500
Boettcher and Co.	5,000	Newhard, Cook & Co.	2,500
Crutten & Co.	2,500	Piper, Jaffray & Hopwood	3,750
First California Co., Inc.	5,000	Wm. C. Roney & Co.	1,500
Kidder, Peabody & Co.	10,000	Stein Bros. & Boyce	2,500
Lester & Co.	2,500	Straus & Brosser	2,500

—V. 164, p. 732.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4% note maturing serially, 1946-1948 \_\_\_\_\_ Authorized Outstanding

Common stock (par \$1) \_\_\_\_\_ 500,000 shs. \*350,000 shs.

\*Includes 140,000 shares now offered, consisting of 70,000 authorized but unissued shares to be sold by the company and 70,000 issued and outstanding shares to be sold by the selling stockholders.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased from the company are as follows:

Paul H. Davis & Co.	19,750	Merrill Lynch, Pierce, Fenner & Beane	12,500




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**United Corp. (Del.)—Denied Stock Sale Exemption—**

This corporation's exemption under the Public Utility Holding Company Act with respect to sale by it of common share blocks of Columbia Gas & Electric Corp. and United Gas Improvement Co. was revoked by the Securities and Exchange Commission on Aug. 20 so far as the unsold portions of the shares are concerned.

The corporation was granted exemption on May 21, last, to sell on the New York Stock Exchange during a three-month period not in excess of 200,000 common shares of Columbia Gas and not in excess of 50,000 common shares of U.G.I. These blocks are a part of United's large holdings in the two companies. United already had sold 20,000 shares of Columbia Gas under a previous exemption order.

**Plans to Reacquire Preference Stock—**

The SEC has permitted the corporation to spend \$5,000,000 in the reacquisition of its \$3 cumulative preference stock during the next six months. Shares acquired will be cancelled and retired.

Purchases will be made on the New York and Philadelphia Stock Exchanges at between \$47.50 and \$50 a share.

The corporation has outstanding 1,214,699 preference shares and paid a dividend of \$7.50 per share on Aug. 14 which eliminates all arrears. The company has indicated it will apply to the Commission for permission to pay a 75-cent quarterly dividend on the preference stock on Oct. 1.—V. 164, p. 598.

**United Merchants & Manufacturers, Inc.—Split-Up Effected—**

It was announced on Aug. 16 by J. W. Schwab, President, that the common stockholders received two additional shares of common stock for each share held by them at the close of business on July 26, 1946. This effects a three-for-one split of the common stock.—See V. 164, p. 598.

**United Public Utilities Corp. (& Subs.)—Earnings—**

Period/End June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
<b>Subsidiaries—</b>		
Tot. oper. revs.—subs.	\$1,252,456	\$1,117,576
Operation	215,878	187,130
Power purchased	272,491	232,399
Gas purchased	157,257	157,375
Maintenance	37,913	32,247
State, local and misc.	86,069	77,847
Federal taxes	124,010	115,500
Depreciation	80,046	77,172
Amort. of plant acquisition adjustment	13,539	13,539
Net oper. income	\$265,251	\$224,364
Other income (net)	2,826	4,313
Gross income	\$268,077	\$228,683
Int., etc., deductions	3,451	2,441
Bal. applic. to corp.	\$264,626	\$226,241
<b>United Public Utilities Corporation—</b>		
Total income	\$279,099	\$398,562
Gen. exps. and taxes	67,772	53,617
Int. and other deducts.	59	330,058
Net income	\$211,267	\$14,887

V. 163, p. 2772.

**United States & Foreign Securities Corp.—Report—**

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without quoted market prices at cost of \$47,823, and all other securities at market quotations, the net assets of the corporation had an indicated value on June 30, 1946 of approximately \$59,584,491.

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30			
Cash divs. received	1946	1945	1948
\$562,746	\$553,627	\$539,802	\$576,673
Interest	7,826	31,999	54,680
Other income	2,187	156	—
Total income	\$572,760	\$585,783	\$594,481
Net realized on invest.	980,729	Cr269,294	Cr6,008
Total profit	\$1,553,489	\$855,077	\$600,489
Cap. stk. & other taxes	11,549	6,756	5,515
Other expenses	89,461	73,147	73,347
Net profit	\$1,452,478	\$775,174	\$521,627
First preferred divs.	331,744	516,957	516,957

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash, \$970,060; dividends receivable, etc., \$110,018; securities, at cost (indicated value approximately \$40,292,813), \$20,444,560; investment in United States & International Securities Corp., at cost (indicated value approximately \$18,637,000), \$9,536,529; total, \$31,061,167.

**LIABILITIES**—Payable for securities purchased, \$410,000; reserve for taxes, accrued expenses, etc., \$15,400; \$4.50 first preferred stock (\$100,000 shares no par), \$10,000,000; \$6 second preferred stock (50,000 shares no par), \$50,000; general reserve (set up out of \$5,000,000 paid in cash by subscribers to second preferred stock), \$4,50,000; common stock (985,000 shares no par), \$98,500; capital surplus, \$650,422; operating surplus (including results of security transactions), \$14,886,845; total, \$31,061,167.—V. 163, p. 2487.

**U. S. Industrial Chemicals, Inc.—Earnings—**

3 Months Ended June 30—	1946	1945
Net sales	\$13,055,445	\$11,533,649
Cost of sales	11,838,350	10,056,750
Selling, general and administrative expenses	1,265,922	714,229
Net operating income	\$831,173	\$762,670
Income credits:		
Dividends	35,260	41,446
Profit on disposal of surplus facilities	223,365	—
Other income credits	64,666	169,617
Gross income	\$1,154,464	\$973,733
Income charges	278,632	37,594
Provision for Federal taxes on income	210,076	461,000
Net income	\$665,832	\$475,139
Capital stock outstanding	499,241	436,838
Earnings per share	\$1.33	\$1.09

**Two New Riboflavin Concentrates—**

Two new natural riboflavin concentrates have been announced by this corporation to supplement its general line of livestock and poultry ingredients. These new concentrates, derived from a natural fermentation process, are now available for the fortification of animal feeds.

Riboflavin mixture No. 1 contains one gram of active riboflavin per ounce of material, and natural carriers containing vitamins of the B complex. Riboflavin concentrate No. 85 is a more concentrated product and consists of 85 parts per hundred of active riboflavin along with a natural carrier and an important number of the vita-min B complex.—V. 164, p. 325.

**United States Plywood Corp.—Calls Preferred Stocks**

The corporation has called for redemption on Oct. 1, 1946, all of its outstanding shares of 4 1/4% cumulative preferred stock, series "A," at \$106 and dividends and all of its 4 1/2% cumulative preferred stock, series "B," at \$105.50 and dividends. Immediate payment will be made at the Bank of Manhattan Company, 40 Wall St., New York, N. Y., of the full redemption price, plus accrued dividends to Oct. 1, 1946.

There are outstanding 23,235 shares of cumulative preferred stock, \$100 par each, divided into 13,824 shares of series "A" and 9,412 shares of series "B."

Funds for the retirement of these shares were provided by the sale of 60,000 shares of new 2 3/4% preferred stock. The retirements require approximately \$2,485,000. Net proceeds of the financing, after retiring the preferred issues, amounted to approximately \$3,500,000, which is being added to the company's working capital.

**Registrar Appointed—**

The Chase National Bank of the City of New York has been appointed registrar of the 2 3/4% cumulative preferred stock, series A. For offering, see V. 164, p. 997.

**United States Realty-Sheraton Corp.—Votes Change in Name—To Sell Trinity Buildings—**

At the first annual meeting held on Aug. 19, the stockholders approved a change in the name of the company to Sheraton Corp. of America.

Ernest Henderson, President, announced that a contract had just been signed for the sale of the Trinity Buildings, at 111 and 115 Broadway, New York City (to the Princeley Realty Corp.). The price was not disclosed, but Mr. Henderson made the statement that the sale was for cash and would make available to the company over \$2,000,000 and that this sale would result in a profit to the company of over \$500,000. Title is to be transferred on Oct. 30, 1946.

Mr. Henderson reported on the recent acquisition of the Belvedere Hotel, in Baltimore, Md., henceforth to be known as Sheraton-Belvedere, and the Rangeley Lake Hotel, in Rangeley, Me., now to be called Rangeley-Sheraton. These two acquisitions now bring up the total number of hotels owned and operated by Sheraton Corp. of America to 24.

Mr. Henderson said the acquisition of this additional cash will permit the liquidation of outstanding bank loans and will also place the company in position to acquire additional properties.

He also intimated that the strengthened cash position places the corporation in position to consider increased dividends.

A mortgage which the company has held on the Hotel Breslin in New York City has been disposed of at a profit of approximately \$100,000, stockholders were told.

After the meeting, Mr. Henderson stated that earnings in the current fiscal year are running ahead of those in the year ended April 30, last. "The profits of some \$500,000 accruing on the Trinity and Breslin deals have given the company a good start over the previous year," he said, and the income derived from hotel and office-building properties will show increases over the results obtained in the past fiscal year.

Further acquisitions are being planned by the Sheraton group and the company's president believes that "it is perfectly possible to have double the number of hotels we now operate by 1950."—V. 163, p. 2901.

**Universal Laboratories, Inc.—Enters Into Agreement—**

This corporation, for its wholly owned subsidiary, Delettrez, Inc., on Aug. 21 announced an agreement entered into with Sylvania Electric Products, Inc., providing for the joint exploitation and distribution of new facial and skin treatments embodying the latest scientific discoveries in the electronic and cosmetics fields.

The promotion of the first product of these joint efforts—Cosmetron—on which extensive consumer tests have already indicated an extremely favorable acceptance, will take place in Chicago in the Fall of this year through all Delettrez outlets.

"Cosmetron" is a new "at home" face and skin beauty treatment consisting of a revolutionary oil, developed by Delettrez and a lamp especially engineered by Sylvania.—V. 163, p. 2202.

**Utica & Mohawk Cotton Mills, Inc.—Plan Dropped—**

See Wamsutta Mills below.—V. 163, p. 2773.

**Utility Equities Corp.—Proposed Merger—**

The corporation has called a meeting of stockholders to be held Sept. 17, 1946, at which approval will be requested for the merger of that company into First York Corp. under terms of an agreement dated Aug. 16, 1946. Both companies are in the Equity Group of investment companies, First York Corp. being wholly owned by American General Corp. which, in turn, is controlled by The Equity Corp.

Under the merger terms each share of \$5.50 dividend priority stock of Utility Equities is to receive 1 1/2 shares of new First York Corp. (the continuing company) \$2 dividend preferred stock, 7% shares of its common stock and \$1.50 in cash. The dividend arrearage on the priority stock of Utility Equities amounted to \$24.21 on June 30, 1946 (after giving effect to a dividend of \$3.50 payable on Aug. 30, 1946), making the claim of the priority stock \$124.21. Since the asset value of the common stock of the continuing company on a pro forma basis as of June 30, 1946, amounted to \$4.95 a share, holders of priority stock of Utility Equities would receive, on consummation of the merger, securities and cash having a pro forma June 30, 1946, asset value equivalent to \$124.24.

Holders of common stock of Utility Equities are to receive new First York Corp. common stock on a share-for-share basis. On June 30, 1946, the common stock of Utility Equities has an asset value of \$4.95 a share after allowance for the preference of the priority stock in involuntary liquidation of \$100 per share and accumulated dividends.

Giving effect to the merger, the authorized capitalization of First York Corp. would consist of 104,309 shares of \$2 dividend preferred stock with 104,308 1/2 outstanding and 2,914,740 shares of common stock with 2,914,739.37 outstanding.—V. 164, p. 734.

**Virginia Iron, Coal & Coke Co.—Earnings—**

Quarter Ended June 30—

Quarter Ended June 30—	1946	1945
Total income	\$100,043	\$88,220
Total expense	66,318	64,993

Net income

Net income for first quarter

Net income 6 months

Est. prov. for Federal and State income taxes

Estimated net profit

V. 163, p. 3001.

**Walgreen Co.—July Sales—**

Period End July 31—

1946—Month—1945

1946—7 Mos.—1945

Sales

\$12,037,801 \$10,061,

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA***Anniston, Ala.*

**Warrant Call**—It is stated by Charles S. Martin, Chairman of the Board of Water Commissioners, that water works refunding warrants numbered 1 to 60, dated Oct. 1, 1940, are being called for payment on Oct. 1, at 105% of the principal amount. The principal amount of said warrants, together with interest due on Oct. 1, 1946, will be paid on presentation at the Chase National Bank, New York.

**ARIZONA***Holbrook, Ariz.*

**Bond Offering**—It is reported by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners, at his office in the Capitol Building, at the City of Phoenix, Ariz., on Sept. 4, not later than 2 p.m., for the purchase of \$61,000 refunding bonds, on behalf of the above Town. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Due July 15, as follows: \$7,000 in 1947, \$8,000 in 1948 to 1953, and \$6,000 in 1954.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. Delivery of the bonds shall be made at the office of the State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Divelbess, Robbinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

**Navajo County (P. O. Holbrook), Ariz.**

**Bond Offering**—It is reported by William T. Brooks, State Treasurer, that sealed proposals will be received by the State Loan Commissioners, at his office in the Capitol Building, at the City of Phoenix, Ariz., on Sept. 4, not later than 2 p.m., for the purchase of \$107,000 refunding bonds, on behalf of the above county. Interest rate is not to exceed 2½%, payable J-J. Denomination \$1,000. Due on July 15 as follows: \$7,000 in 1947 to 1949, \$8,000 in 1950 to 1954, \$9,000 in 1955 to 1958, and \$10,000 in 1959.

At the time and place above indicated, or at a later time, the State Loan Commissioners will convene at their usual place of meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take such action thereon as may be deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of said bonds at a price of less than the par value thereof will be considered and all bids must be accompanied by a certified or cashier's check drawn on a bank doing business in the State of Arizona, in an amount equal to 5% of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer. Delivery of the bonds shall be made at the office of the

State Treasurer, in the Capitol Building, at the City of Phoenix, Ariz. The approving opinion of Gust, Rosenfeld, Divelbess, Robbinette & Linton, of Phoenix, will be furnished. All bids must be unconditional.

**Pima County School District (P. O. Tucson), Ariz.**

**Bond Sale**—The semi-annual bonds aggregating \$2,100,000, offered for sale on Aug. 20—v. 164, p. 599—were awarded to the Southern Arizona Bank & Trust Co. of Tucson, as follows:

\$1,250,000 High School District No. 1 bonds as 1½%, at a price of 100.03, a basis of about 1.366%. Due \$125,000 from 1947 to 1956, inclusive.
850,000 School District No. 1 bonds as 1½%, at a price of 100.01, a basis of about 1.249%. Due in 1947 to 1954, inclusive.
Dated Sept. 1, 1946. Second best bid was an offer submitted by Phelps, Fenn & Co.
Salomon Bros. & Hutzler, Henry Dahlberg & Co., Commerce Union Bank, Nashville,
Provident Savings Bank & Trust Co., Cincinnati, Peters, Writer & Christensen, Walter, Woody & Heimerdinger, and Sidlo, Simons, Roberts & Co., jointly,
For \$1,250,000—100.00 (Net interest cost 1.3959%).
For \$850,000—100.00 (Net interest cost 1.3246%).

**ARKANSAS***Marion Sch. Dist (P. O. Marion), Ark.*

**Bond Legality Approved**—It is reported that \$20,000 2% construction bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Nov. 1, 1945.

**CALIFORNIA***Kern County School Districts (P. O. Bakersfield), Calif.*

**Bond Sales**—The \$100,000 Tehachapi Valley Union High School District bonds offered for sale on Aug. 19—v. 164, p. 999—were awarded to the Bank of America National Trust & Savings Association of San Francisco, as 1.15%, at a price of 100.022, a basis of about 1.14%. Dated July 22, 1946. Due \$20,000 from 1947 to 1951, inclusive. Second best bid was an offer of 100.041 for 1½%, tendered by the Security First National Bank of Los Angeles.

The \$5,000 Randsburg School District bonds offered for sale at the same time—v. 164, p. 999—were awarded to C. N. White & Co. of Oakland, as 3s, at a price of 100.12, a basis of about 2.955%. Dated July 22, 1946. Due \$1,000 in 1947 to 1951, inclusive. Runner-up in the bidding was an offer of 100.06 for 3s, submitted by the Bank of America National Trust & Savings Association of San Francisco.

**Metropolitan Water District of Southern California**  
**Special Circular Available**—Heller, Bruce & Co., investment firm of San Francisco and New York, have prepared a special circular in which they discuss the debt of the Metropolitan Water District of Southern California and the Districts' proposed annexation of the San Diego areas. Of more importance, it examines the annexation plan and its probable financial effect on the District and on the territories proposed to be annexed.

**San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.**

**Bond Sale**—The coupon school bonds aggregating \$760,000, offered for sale on Aug. 19—v. 164,

p. 871—were awarded to the Citizens National Trust & Savings Bank of Riverside, as 2s, as follows:

\$600,000 Victor Valley Union High School District bonds at a price of 100.458, a basis of about 1.945%. Due \$30,000 from Sept. 1, 1947 to 1966, inclusive.

160,000 Big Bear Lake School District bonds at a price of 100.256, a basis of about 1.945%. Due \$16,000 from Sept. 1, 1947 to 1956, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Next best bids were as follows: Bank of America National Trust & Savings Association of San Francisco, at a price of 101.504 for the \$600,000 bonds as 2½%; while Redfield & Co., and Thomas Kemp & Co., entered a joint bid of 100.128 for the \$160,000 bonds as 2s.

**DELAWARE***New Castle County (P. O. Wilmington), Del.*

**Bond Sale**—The \$95,000 suburban improvement bonds offered for sale on Aug. 20—v. 164 p. 999—were awarded to the Farmers Bank of the State of Delaware, as 1½%, at a price of 100.74, a basis of about 1.175%. Dated Sept. 1, 1946. Due \$5,000 from Sept. 1, 1948 to 1966, inclusive. Interest payable M-S. Second best bid was an offer of Francis I. DuPont & Co., a bid of 100.72 for 1½%.

**FLORIDA***Lakeland, Fla.*

**Bond Program Approved**—It is reported that the City Commission, acting on a recommendation by City Manager Charles Larsen, has approved a light and water facilities improvement program involving the issuance of revenue bonds for expenditures of an estimated \$1,107,000.

**Safety Harbor, Fla.**

**Bonds Purchased**—In connection with the call for tenders on Aug. 12, of refunding bonds, it is stated by A. V. Hancock, City Clerk and Manager, that the city purchased \$4,000 bonds at \$70.00 and interest.

*St. Petersburg Port Authority (P. O. St. Petersburg), Florida*

**Certificate Sale**—The \$600,000 Ferry Revenue Certificates, second series, offered Aug. 15—v. 164, p. 736—were awarded to a syndicate composed of Shields & Co., of New York, John Nuveen & Co., Chicago, B. J. Van Ingen & Co., Allen & Co., Cohu & Torrey, all of New York, Sullivan, Nelson & Goss, of West Palm Beach, Leedy, Wheeler & Co., of Orlando, Clyde C. Pierce Corp., of Jacksonville, and Robert Hawkins & Co., of Boston, at a price of par, a net interest cost of about 1.773%, as follows: For \$300,000 maturing June 1, \$40,000 in 1947 to 1950, \$70,000 in 1951 and 1952, as 1½%, and \$300,000 maturing June 1, \$50,000 in 1953 to 1955, and \$150,000 in 1956, as 2s. Only one bid was submitted for the issue.

**GEORGIA***Americus, Ga.*

**Bond Sale**—The \$150,000 1½% bonds offered Aug. 15—v. 164, p. 736—were awarded to J. H. Hillsman & Co., of Atlanta. Sale consisted of:

\$50,000 public school bonds. Due on July 1 from 1947 to 1966 incl.

28,000 water works bonds. Due on July 1 from 1947 to 1966 incl.

23,000 sewage system bonds. Due on July 1 from 1947 to 1963 incl.

27,000 street improvement bonds. Due on July 1 from 1947 to 1965 incl.

12,000 city hall bonds. Due on July 1 from 1947 to 1957 incl. 10,000 fire department bonds. Due on July 1 from 1947 to 1956 incl.

All of the bonds are dated July 1, 1946.

*Atlanta, Ga.*

**Bonds Voted**—At the Aug. 14 election the voters authorized the issuance of the following bonds, aggregating \$20,400,000, and representing the city's share of a joint improvement program, of which \$20,000,000 will be borne by Fulton County:

\$300,000 Fireproof Fire Station and Signal System Building. 200,000 Storage Garage. 1,700,000 New Libraries. 1,000,000 Trunk Sewers. 600,000 Auditorium.

3,000,000 Municipal Airport Development and Extension. 9,000,000 Public School Improvement Program. 4,100,000 Metropolitan Highway and Traffic System. 500,000 Parks and Playgrounds.

**Fulton County (P. O. Atlanta), Ga.**

**Bonds Voted**—At the Aug. 14 election the voters authorized the issuance of the following bonds aggregating \$20,000,000, and representing the county's share of a \$40,400,000 improvement program to be undertaken in conjunction with the City of Atlanta:

\$1,500,000 Court House Annex. 500,000 Health and Community Centers. 2,000,000 Trunk Sewers and Sewage Disposal Necessities.

1,000,000 Community Neighborhood County Parks. 250,000 Police and Fire Station. 250,000 Garbage Disposal. 1,000,000 Auxiliary Airports and Aviation.

13,500,000 Metropolitan Highway and Traffic System.

**HAWAII***Honolulu (City and County), Hawaii*

**Bonds Awarded**—The \$1,000,000 1¼% coupon Board of Water Supply revenue bonds offered for sale on Aug. 15—v. 164, p. 736—were formally awarded to the syndicate composed of the First Boston Corp., the Lee Higginson Corp. of New York, Whiting, Weeks & Stubbs, and F. Brittain Kennedy & Co., both of Boston, on its bid of 100.811, a basis of about 1.70. Dated Aug. 15, 1946. Due \$40,000 from Aug. 15, 1951 to 1975, incl.

**Note**—No bids were received in Hawaii for the issue, and the only other tender made in New York was an offer of 100.399 on behalf of C. J. Devine & Co., and the Bank of Hawaii.

**ILLINOIS***Alta Cons. Sch. Dist. No. 303 (P. O. Alta), Ill.*

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of the following bonds: \$4,000 site purchase, and \$100,000 construction bonds.

*Carbondale Grade and High Sch. Dists. (P. O. Carbondale), Ill.*

**Bond Issuance Pending**—The Boards of Education of the above districts are said to have passed resolutions calling for the issuance of \$700,000 bonds to improve school facilities.

*Rochelle, Ill.*

**Bonds Sold**—It is stated by the City Clerk that \$50,000 funding bonds were purchased on Aug. 14 by the National Bank of Rochelle.

*Spring Valley, Ill.*

**Bonds Sold**—It is reported by the City Clerk that \$350,000

water and sewer system bonds were sold on July 29.

**Whiteside County (P. O. Morrison), Ill.**

**Pre-Election Bond Offering**—It is reported that sealed bids will be received until Sept. 10 by the Clerk of the Board of Supervisors, for the purchase of \$400,000 bridge construction bonds. These bonds will be sold subject to the outcome of an election to be held on Nov. 5, and will be awarded to the bidder offering the lowest rate of interest.

**INDIANA***Bedford, Ind.*

**Bond Sale**—The \$20,000 fire equipment bonds offered for sale on Aug. 16—v. 164 p. 757—were awarded to Raffensperger, Hughes & Co. of Indianapolis, according to Margaret F. Johnson, City Clerk-Treasurer. Dated Aug. 1, 1946. Due on Jan. 1 and July 1, from July 1, 1947 to Jan. 1, 1957. Interest payable J-J.

*Indianapolis, Ind.*

**Bond Sale**—The \$295,000 police and fire department equipment bonds offered for sale on Aug. 20—v. 164, p. 737—were awarded jointly to the First National Bank of Chicago, and the Fletcher Trust Co. of Indianapolis, as 1½%, at a price of 100.538, a basis of about 1.19%. Dated June 1, 1946. Due on Jan. and July 1, from July 1, 1947 to Jan. 1, 1968. Interest payable J-J. Second best bid was an offer of 100.459 for 1½%, tendered jointly by Halsey, Stuart & Co., and the City Securities Corp. of Indianapolis.

*Marion County (P. O. Indianapolis), Ind.*

**Bond Offering**—Sealed bids will be received until 10 a.m. (CST), on Sept. 6, by Ralph F. Moore, County Auditor, for the purchase of the following bonds aggregating \$398,000:

\$242,000 voting machine bonds. Due as follows: \$6,000 on June 15 and Dec. 15, in 1947 to 1965, \$7,000 on June and Dec. 15, 1966.

156,000 track elevation bonds. Due as follows: \$4,000 on June 15 and Dec. 15, in 1947 to 1965, and \$2,000 on June 15, 1966.

Dated Sept. 16, 1946. Bidders to name the rate of interest, not to exceed 5%, payable J-D.

**IOWA***Cedar Rapids, Iowa*

**Bond Offering**—It is stated by Walter E. Miller, City Treasurer, that he will receive both sealed and open bids until Aug. 26, at 10 a.m., for the purchase of \$100,000 Liberty Memorial bonds. Dated Aug. 1, 1946. Due Nov. 1, as follows: \$3,000 in 1951, \$1,000 in 1952, \$8,000 in 1953 to 1956, \$7,000 in 1957 to 1965, and \$1,

1, 1951. Runner-up was Halsey, Stuart & Co., offering 100.017 for 1½%.

**Washington Indep. Sch. District (P. O. Washington), Iowa**

**Bond Election**—It is stated by the Secretary of the Board of District Directors that an election will be held on Aug. 27 to have the voters pass on the issuance of \$190,000 construction and site purchase bonds.

**Woodbine, Iowa**

**Bonds Not Sold**—It is stated by the Town Clerk that \$9,000 2% street resurfacing bonds were offered on Aug. 19 but were not sold.

**Bonds Reoffered**—Sealed bids will be received until 7:30 p.m. on Sept. 3 by the Town Clerk, for the purchase of the said bonds. Dated Aug. 1, 1946. Due \$500 from Aug. 1, 1947 to 1964. Principal and interest (F-A) payable at the Town Treasurer's office.

**KANSAS**

**Dodge City Sch. Dist. (P. O. Dodge City), Kan.**

**Bond Offering**—It is reported that bids will be received until Aug. 31, by the District Clerk, for the purchase of \$600,000 school bonds.

**KENTUCKY**

**Kentucky (State of)**

**Remove Tolls On Livermore Bridge**—J. Stephen Watkins, Commissioner of the Highway Department, has announced that the Livermore Bridge, spanning the Green and Rough Rivers in McLean County, will become toll free on Aug. 3, 1946. The bridge was opened on Nov. 30, 1940, and approximately 600,000 vehicles paid tolls to July 31 last.

**Madison County (P. O. Richmond), Kentucky**

**Bond Offering**—Sealed bids will be received until 11 a.m. on Sept. 3, by J. B. Arnett, County Court Clerk, for the purchase of \$218,000 coupon school building refunding bonds. Denomination \$1,000. Dated Sept. 15, 1946. Due on March 15 as follows: \$20,000 in 1948 to 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953 to 1955, \$23,000 in 1956, \$15,000 in 1957, and \$12,000 in 1958. Bonds maturing March 15, 1947 to 1954, will bear interest at 1¾%, and bonds maturing March 15, 1955 to 1958, at 1½%. Said bonds will be subject to redemption prior to stated maturities as a whole or in part in their inverse numerical order on March 15, 1948, or on any interest payment date thereafter at 101.75, and accrued interest upon 20 days' prior notice. The County will furnish without cost to the purchaser, the approving legal opinion of Grafton & Grafton, of Louisville. The purchaser will not be required to accept delivery and make payment unless at the time of the delivery the above attorneys are able to state that in their opinion the bonds and interest thereon are exempt from Federal and State ad valorem and income taxation under statutes, regulations and administrative rulings. Enclose a certified check for \$5,000.

**LOUISIANA**

**Rapides Parish, Forest Hill Sch. Dist. No. 16 (P. O. Alexandria), La.**

**Bond Sale**—The \$45,000 semi-annual school bonds offered for sale on Aug. 14—v. 164, p. 600—were awarded to the Guaranty Bank & Trust Co. of Alexandria, as 1½%, at a price of 100.222, a basis of about 1.45%. Dated Oct. 15, 1946. Due \$5,000 from Oct. 15, 1947 to 1955, inclusive. Second best bid was an offer by Barrow, Leary & Co., of 100.113 for 1½%.

**MAINE**

**Falmouth Sch. Dist. (P. O. Portland), Me.**

**Bond Issue Proposed**—Issuance of \$120,000 school construction bonds has been proposed.

**MASSACHUSETTS**

**Canton, Mass.**

**Note Sale**—The \$75,300 notes offered Aug. 15—v. 164, p. 1000—were awarded to Whiting, Weeks & Stubbs, of Boston, as 1%, at a price of 100.032, a basis of about 0.992%. Sale consisted of: \$47,000 street construction notes. Due on Aug. 15 from 1947 to 1956 inclusive.

18,300 water mains notes. Due on Aug. 15 from 1947 to 1951 inclusive.

10,000 veterans housing notes. Due on Aug. 15 from 1947 to 1951 inclusive.

Each issue is dated Aug. 15, 1946. Other bids, also for 1¼%, were as follows:

Bidder Price Bid

Day Trust Co., Boston 100.733

Second National Bank,

Boston 100.60

Merchants National Bank,

Boston 100.51

Paine, Webber, Jackson &

Curtis 100.469

Laidlaw & Co. 100.389

Robert Hawkins & Co. 100.29

**Salem, Mass.**

**Bond Sale**—The \$50,000 coupon water bonds offered for sale on Aug. 20—v. 164, p. 1000—were awarded to Lyons & Shafto of Boston, as 1¼%, at a price of 101.15, a basis of about 1.08%. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1961, inclusive. Interest payable F-A. Runner-up in the bidding was Tyler & Co., offering 100.859 for 1¼% bonds.

**Worcester, Mass.**

**Bond Sale**—The following coupon bonds aggregating \$1,610,000, offered for sale on Aug. 21—v. 164, p. 1000—were awarded to the First National Bank of Boston, as 1%, at a price of 100.27, a basis of about 0.945%:

\$100,000 water bonds. Due \$10,000 from April 1, 1947 to 1956, inclusive.

500,000 trunk sewer bonds. Due \$50,000 from July 1, 1947 to 1956, inclusive.

100,000 trunk sewer bonds. Due \$10,000 from July 1, 1947 to 1956, inclusive.

910,000 sewerage bonds. Due \$19,000 from July 1, 1947 to 1956, inclusive.

Water bonds dated April 1, 1946; the other issues dated July 1, 1946. Interest payable semi-annually. Other bids were reported as follows:

**For 1% Bonds**

National City Bank, New York,

First National Bank, Chicago,

Kidder, Peabody & Co., and Stone & Webster Securities Corp., jointly 100.179

Bankers Trust Co., New York, and

Harris Trust & Savings Bank, Chicago, jointly 100.099

Guaranty Trust Co., New York

Mercantile-Commerce Bank & Trust Co., St. Louis,

Laidlaw & Co., W. E. Hutton & Co., and

Weeden & Co., jointly 100.059

First Boston Corp., Lazard Freres & Co., and

Blair & Co., Inc., jointly 100.051

**MICHIGAN**

**Ithaca, Emerson, Arcada, North Star and Newark Townships Fractional School District No. 1 (P. O. Ithaca), Mich.**

**Bond Sale**—The \$25,000 limited tax bonds offered for sale on Aug. 12—v. 164, p. 873—were awarded to the Commercial National Bank, of Ithaca. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$8,000 in 1947 and 1948, and \$9,000 in 1949. The next highest bidder was Paine, Webster, Jackson & Curtis.

**Macomb County (P. O. Mt. Clemens), Mich.**

**Bond Sale**—The following bonds and certificates amounting to \$145,000 and offered for sale on

Aug. 13—v. 164, p. 873—were awarded to Paine, Webster, Jackson & Curtis, of Detroit:

\$128,000 refunding bonds, as 1%.

Due June 1, in 1947 to 1951.

Dated Aug. 1, 1946.

17,000 certificates of indebtedness, as 1%, Due June 1, 1947.

Dated Aug. 1, 1946.

Denomination \$1,000. The next highest bidder was the First of Michigan Corp.

**MINNESOTA**

**Benson, Minn.**

**Bond Election**—At an election on Sept. 30 the voters will consider an issue of \$100,000 hospital bonds. Denomination \$200. Due \$200 in from 1 to 25 years after date. A certified check for 2% of said issue is required with bid.

**Canon Falls (P. O. Canon Falls), Minn.**

**Bond Offering**—Sealed bids will be received until 1:30 p.m. on Aug. 27, by Edgar R. Anderson, Town Clerk, for the purchase of \$41,000 coupon road and bridge bonds. Interest rate is not to exceed 2%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due Aug. 1, as follows: \$5,000 in 1949 to 1955, and \$6,000 in 1956. Rate of

interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds.

Principal and interest payable at any suitable bank or trust company designated by the purchaser.

The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

Enclose a certified check for \$820, payable to the Town Treasurer.

**Compton (P. O. Wadena, R. R. No. 1), Minn.**

**Bond Sale**—The \$15,000 coupon road and bridge bonds offered for sale on Aug. 19—v. 164, p. 1000—were awarded to Kalman & Co. of St. Paul, as 1½%, at a price of 100.106, a basis of about 1.485%. Dated July 1, 1946. Due on July 1 in 1948 to 1961. Interest payable J-J. Second best bid was offer by E. J. Prescott & Co., of 100.40 for 1.60% bonds.

**Hastings Spec. Sch. Dist. No. 28 (P. O. Hastings), Minn.**

**Bond Sale**—The \$300,000 building bonds offered for sale on Aug. 16—v. 164, p. 873—were awarded to a syndicate composed of the Northwestern National Bank, Piper, Jaffray & Hopwood, J. M. Daine & Co., the Allison-Williams Co., all of Minneapolis, and the Hastings National Bank, of Hastings, as 1.40s, at a price of 100.87, a basis of about 1.33%.

Dated Aug. 1, 1946. Due on Aug. 1 in 1949 to 1966; optional on and after Aug. 1, 1961. Second best bid was an offer of 100.169 for \$600,000 as 1s, \$75,000 as 1¼s, and the remaining \$165,000 as 1½s, submitted by the Harris Trust & Savings Bank, Chicago.

**Lake George (P. O. Erosa), Minn.**

**Bond Sale**—The \$20,000 road bonds offered for sale on Aug. 13—v. 164 p. 738—were awarded to the Stearns County State Bank of Albany, as 1¼s, at a price of 100.105, a basis of about 1.23%.

Dated Aug. 1, 1946. Due \$2,000 from Aug. 1, 1949 to 1958, inclusive. Interest payable F-A. Runner-up in the bidding was E. J. Prescott & Co., offering 100.035 for 1.30% bonds.

**Nashua, Minn.**

**Bonds Voted**—At the Aug. 6 election the following bond issue proposals were approved: \$37,000 sewer system and \$20,000 water supply.

**Rankin County Sch. Dist. (P. O. Brandon), Miss.**

**Bond Offering**—It is reported that bids will be received until Sept. 2, at 10 a.m. by O. Buchanan, Clerk of the Board of Supervisors, for the purchase of the following school bonds aggregating \$45,000:

\$25,000 Brandon Construction School District, and \$20,000 Steen's Creek Construction School District bonds.

**Simpson County Supervisors Dist. No. 3 (P. O. Mendenhall), Miss.**

**Bond Offering**—Sealed bids will be received until 2 p.m. on Aug.

23, by the Town Clerk, for the purchase of \$10,000 coupon road and bridge bonds. Dated July 1, 1946. Due \$1,000 from July 1, 1947 to 1956, inclusive.

**MISSISSIPPI**

**Lee County, Mooreville Cons. Sch. Dist. (P. O. Tupelo), Miss.**

**Bond Offering**—It is reported that bids will be received until Sept. 2, by Byron Long, Clerk of the Board of Supervisors, for the purchase of \$5,000 school bonds.

Denomination \$200. Due \$200 in from 1 to 25 years after date. A certified check for 2% of the bonds offered must accompany the bid.

**Tishomingo, Miss.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Sept. 3, by W. R. Nettles, Town Clerk, for the purchase of \$48,880 water works revenue bonds. A certified check for 2% of the bonds offered must accompany the bid.

**Tylerstown, Miss.**

**Bonds Voted**—At a recent election the voters approved an issue of \$100,000 industrial plant bonds.

**MISSOURI**

**Missouri (State of)**

**Counties May Issue Tax Notes**—Governor Phil M. Donnelly has signed a bill to give Missouri's third and fourth class counties the right to issue tax anticipation notes. The bill applies to the 77 third class and the 32 fourth class counties, extending to their county courts the right to issue notes for as much as 90% of their anticipated annual revenue.

Constitutionality of the procedure, the Governor said, was upheld by the State Supreme Court in a case involving a similar law affecting Buchanan County.

**St. Louis, Mo.**

**NEW HAMPSHIRE****Dover Sch. Dist., N. H.**

**Proposed Bond Issue**—The district may decide to issue \$150,000 construction bonds.

**Meredith, N. H.**

**Bond Sale**—An issue of \$33,000 public improvement bonds was purchased recently by Kenneth B. Hill & Co., of Boston, as 1½s. Dated May 1, 1946 and due \$3,000 on May 1 from 1947 to 1957 inclusive. Interest M-N.

**Penacook-Boscawen Water Precinct (P. O. Penacook), N. H.**

**Bonds Sold**—An issue of \$6,000 water works improvement bonds was sold recently to F. W. Horne & Co., of Concord, as 1½s. Dated July 1, 1946. Due \$1,000 on July 1 from 1947 to 1952 inclusive. Interest J-J. Legality approved by Warren, Wilson & Wiggin of Manchester.

**Rochester, N. H.**

**Bond Issuance Possible**—It is possible that the city may issue \$50,000 equipment bonds.

**Weare, N. H.**

**Bond Sale**—An issue of \$8,500 equipment bonds was sold recently to F. W. Horne & Co., of Concord, as 1½s. Dated June 1, 1946. Due June 1, as follows: \$1,500 in 1947 and \$1,000 from 1948 to 1954 inclusive. Interest J-D. Legality approved by Warren, Wilson & Wiggin of Manchester.

**NEW JERSEY****Ocean Twp. (P. O. Oakhurst), N. J.**

**Bonds Authorized**—The Township Committee is said to have passed on final reading an ordinance calling for the issuance of \$100,000 road improvement and drain construction bonds.

**Orange, N. J.**

**Bond Sale**—The \$32,000 coupon or registered general improvement bonds offered for sale on Aug. 20—v. 164, p. 873—were awarded to MacBride, Miller & Co. of Newark, as 1¼s, at a price of 100.136, a basis of about 1.215%. Dated Sept. 1, 1946. Due \$4,000 on Sept. 1 from 1947 to 1954, inclusive. Interest payable M-S. The next highest bidder was B. J. Van Ingen & Co., Inc., offering 100.06 for 1¼% bonds.

**Westfield Sch. Dist. (P. O. Westfield), N. J.**

**Bond Sale**—The \$130,000 coupon or registered school bonds offered for sale on Aug. 20—v. 164, p. 873—were awarded to B. J. Van Ingen & Co. of New York, as 1.15s, at a price of 100.16, a basis of about 1.12%. Dated Sept. 1, 1946. Due \$10,000 from Sept. 1, 1948 to 1960, inclusive. Interest payable M-S. The runners-up in the bidding were as follows:

**For 1.20% Bonds**

Coffin & Burr	100.20
Halsey, Stuart & Co.	100.178
J. S. Rippel & Co., and C. C. Collins & Co., jointly	100.13
Braun, Bosworth & Co., Inc., and Laidlaw & Co., jointly	100.12
Kidder, Peabody & Co.	100.119

**NEW YORK****Brookhaven Fire District (P. O. Brookhaven), N. Y.**

**Bond Offering**—Sealed bids will be received until 3 p.m. (DST), on Aug. 29, by Thomas F. Lyons, District Treasurer, for the purchase of \$46,500 coupon or registered fire house of 1946 bonds. Interest rate is not to exceed 4%, payable M-S. Denominations \$1,000 and \$325. Dated Sept. 1, 1946. Due \$2,325 on Sept. 1 in 1947 to 1966. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bellport National Bank, Bellport. Said bonds are to be issued pursuant to the Constitution and Statutes of the State, including among others, the Town Law and the Local Finance Law, for the purpose of constructing and

equipping a fire house, the period of probable usefulness of which is 20 years. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$930, payable to the District.

**Cheektowaga (P. O. Cheektowaga), N. Y.**

**Bond Sale**—The \$6,400 bonds offered Aug. 15—v. 164, p. 874—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.156, a basis of about 1.34%. Sale consisted of:

\$4,200 Unionvale road bonds. Due on July 1 from 1947 to 1951 inclusive.

2,200 Maryvale road bonds. Due on July 1 from 1947 to 1951 inclusive.

Each issue is dated July 1, 1946. Second high bid of 100.10 for 1.40s was made by the Manufacturers & Traders Trust Co., of Buffalo.

**Clarkstown and Orangetown Cons. Sch. Dist. No. 8 (P. O. Nanuet), N. Y.**

**Bond Sale**—The \$14,000 coupon or registered school bonds offered for sale on Aug. 19—v. 164 p. 1001—were awarded to John C. Clark & Co. of New York, as 1.20s, at a price of 100.174, a basis of about 1.155%. Dated Sept. 1, 1946. Due \$2,000 from Sept. 1, 1947 to 1953, inclusive. Tilney & Co., offered a price of 100.13 for 1¼% bonds.

**Clarkstown, Valley Cottage Fire Dist. (P. O. Valley Cottage), N. Y.**

**Bond Offering**—It is stated by Mary Harvilik, District Treasurer, that the Board of Fire Commissioners will receive sealed bids until 2 p.m. (DST), on Aug. 26, for the purchase of \$6,500 coupon or registered fire apparatus bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,300. To be dated on or about Aug. 30, 1946. Due \$1,300 on Aug. 30 in 1947 to 1951, inclusive. A certified check for \$130, payable to the District Treasurer, must accompany the bid. The interest rate is to be stated in multiples of one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the District Treasurer's office. Said bonds are to be issued pursuant to the provisions of section 57 of the Local Finance Law, and are general obligations of the District, payable from unlimited ad valorem taxes upon real property in said district.

**East Williston, N. Y.**

**Bond Sale**—The \$14,000 land acquisition offered Aug. 16—v. 164, p. 874—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.10s, at a price of par. Dated Aug. 1, 1946 and due Aug. 1, as follows: \$2,000 from 1947 to 1950 inclusive, and \$1,000 from 1951 to 1956 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Tilney & Co.	1.20%	100.007
Nassau County Trust Co., Mineola	1 1/4%	
C. F. Childs & Co., and Sherwood & Co., jointly	1.30%	100.15
George B. Gibbons & Co., Inc.	1.40%	100.16

**Plattsburgh, N. Y.**

**Bond Sale**—The \$118,000 bonds offered Aug. 16—v. 164, p. 874—were awarded to Hemphill, Noyes & Co., of New York, as 1s, at a price of 100.218, a basis of about 0.952%. Sale consisted of:

\$47,000 school bonds. Due on July 1 from 1947 to 1951 inclusive.

71,000 street improvement bonds. Due on July 1 from 1947 to 1956 inclusive.

Each issue is dated July 1, 1946. Other bids:

Bidder	Int. Rate	Rate Bid
Tilney & Co.	47,000 0.90%	71,000 1% 100.06
Wood, Struthers & Co.	1.10%	100.229
Halsey, Stuart & Co.	1.10%	100.129
Sherwood & Co., and George B. Gibbons & Co., jointly	1.10%	100.129
Marine Trust Co. of Buffalo, and R. D. White & Co.	1.20%	100.23

**Ripley, N. Y.**

**Bond Offering**—Sealed bids will be received until 2 p.m. (DST), on Aug. 30, by Clarence A. Patterson, Town Supervisor, for the purchase of \$16,000 coupon or registered road bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$500. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$1,500 in 1947 to 1954, and \$2,000 in 1955 and 1956. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Marine Trust Co., of Buffalo. Said bonds are issued pursuant to the Constitution and Statutes of the State, including among others the Local Finance Law for construction of roads, the period of probable usefulness of which is 10 years. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about Sept. 10, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York, will be furnished. Enclose a certified check for \$320, payable to the Town.

**NORTH DAKOTA****Ward County (P. O. Minot), N. D.**

**Bond Sale**—The \$179,000 highway bonds offered for sale on Aug. 20—v. 164, p. 874—were awarded to the First National Bank, of Minot, as 1.30s, at a price of 100.037, a basis of about 1.293%. Interest payable J-D. These are dated Sept. 1, 1946. Denomination \$1,000. Due Dec. 1, from 1947 to 1960. The next highest bidder was E. J. Prescott & Co., for 1.40s, at a price of 100.312.

**OHIO****Berea, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST), on Sept. 13, by the City Auditor, for the purchase of \$250,000 electric light and power plant and system extension, First Mortgage Revenue bonds. Interest rate is not to exceed 1 ¼%, payable M-S. Dated Sept. 15, 1946. Denomination \$1,000. Due Sept. 15, as follows \$12,000 in 1947 to 1956, and \$13,000 in 1957 to 1966. Bonds maturing after Sept. 15, 1951, are callable as a whole or in part in the inverse order of their maturity, on said date or on any interest payment date thereafter, at par and accrued interest plus a premium of 1 ½% of par if called on or before Sept. 15, 1956, and at par plus accrued interest if called thereafter. Rate of interest to be in multiples of ¼ of 1%. No split rate bids will be received. No bids for less than par and accrued interest. The proceedings authorizing the issuance of said bonds, including the Indenture of Mortgage, will be prepared by Peck, Shaffer and Williams, of Cincinnati, whose opinion approving the validity of said bonds will be furnished to the successful bidder without cost. The City will also pay the cost of printing the bonds. Enclose a certified check for 1% of the bonds bid for, payable to the County Treasurer.

1% or multiples thereof. Different interest rates may be bid, but split rate bids will not be considered.

If bids are received based upon a different rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest, based upon the lowest rate of interest. Principal and interest payable at the County Treasurer's office. Said bonds are issued for the purpose of providing funds for refunding certain callable bonds which will be called for payment Oct. 1, 1946. Of said bonds approximately \$3,089,022.77 represent an indebtedness incurred prior to Jan. 1, 1931, and the remainder of said bonds represent an indebtedness incurred between Jan. 1, 1931, and Jan. 1, 1934. Coupon bonds will be furnished, with the privilege of registration by the owner as to principal only, or convertible into fully registered bonds. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the County Treasurer.

**Lima, Ohio**

**Bond Sale**—The \$250,000 Memorial Hospital bonds offered for sale on Aug. 20—v. 164, p. 739—were awarded to McDonald & Co., of Cleveland, and Braun, Bosworth & Co., Inc., jointly, as 1 ¼s, at a price of 100.322, a basis of about 1.19%. Dated July 1, 1946. Due \$12,000 on April 1, and \$13,000 on Oct. 1, in 1947 to 1956, inclusive. Interest payable A-O. The next highest bidder was Halsey, Stuart & Co., offering 100.315 for 1 ¼s.

**Shaker Heights, Ohio**

**Bond Offering**—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 9 for the purchase of \$75,000 series "2", 1 ½%, refunding of 1946, coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$25,000 Oct. 1, 1950 to 1952.

Bidders may bid for a different rate of interest in multiples of ¼ of 1%, or multiple thereof. Each bid must state the principal amount of bonds bid for. Said bonds are issued for the purpose of refunding a like amount of bonds heretofore issued and now outstanding and about to mature, and are issued under the authority of the laws of Ohio and of the Uniform Bond Act. Enclose a certified check for \$750, payable to the City.

**OKLAHOMA****Mangum Sch. Dist. (P. O. Mangum), Okla.**

**Bonds Offered**—Sealed bids were received until Aug. 22, by I. W. Cunningham, Clerk of the Board of Education, for the purchase of \$12,000 transportation equipment bonds. Due \$2,000 in 1949 to 1954, inclusive.

**Miami Sch. Dist., Okla.**

**Bonds Purchased**—An issue of \$200,000 construction bonds, authorized at the election held on July 23, was purchased by the First National Bank, of Miami, at a net interest cost of 1.48%.

**Newkirk, Okla.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$85,000 electric light system bonds.

**OREGON****Clackamas County, Oak Lodge Water Dist. (P. O. Portland), Ore.**

**Bond Offering**—Sealed bids will be received until 5 p.m. on Sept. 3, by Dan Birkemeier, District Secretary, for the purchase of \$365,000 general obligation bonds. Denomination \$1,000. Dated Oct. 1, 1946. Interest payable A-O. Due \$190,000 April and Oct. 1, 1947 to 1951. Bids may be submitted at a different rate of interest, provided, however, that where a fractional rate of interest is bid, said fraction shall be ¼ of

1969, \$17,000 in 1970 to 1972, \$18,000 in 1973 and 1974, and \$19,000 in 1975. All bonds maturing after July 1, 1955, shall be subject to call and redemption at par, plus accrued interest, on any interest bearing date on or after July 1, 1955, on 30 days' notice. Bidders to name the rate of interest. The District will furnish the legal opinion of Teal, Winfree, McCulloch, Shuler & Kelly of Portland, at its expense. Enclose a certified check for \$7,300.

#### *Forest Grove, Ore.*

**Bond Sale**—The \$300,000 water system bonds offered for sale on Aug. 12—v. 164, p. 875—were purchased by the First National Bank of Portland, the only bidder, as 2 3/4s, at par. Dated Aug. 1, 1946. Due on Aug. 1, 1947 to 1983; optional on and after Aug. 1, 1956.

#### *Jefferson County Union Sch. Dist. No. 1 (P. O. Madras), Ore.*

**Bond Sale**—The \$92,000 school bonds offered for sale on Aug. 19—v. 164, p. 875—were awarded to the First National Bank of Portland. These bonds are due on Sept. 1, as follows: \$6,000 from 1951 to 1964 inclusive, and \$8,000 in 1965. The next highest bidder was the United States National Bank, Portland.

#### *Lane County Sch. Dist. No. 133 (P. O. Eugene, Route No. 1), Ore.*

**Bonds Sold**—It is stated by the District Clerk that \$20,000 school bonds were awarded recently to the First National Bank of Eugene. Denomination \$1,000. Dated Sept. 1, 1946. Due \$2,000 on Sept. 1 in 1948 to 1957; optional on Sept. 1, 1952. Fordyce & Co. was the runner-up in the bidding.

#### *Umatilla County (P. O. Pendleton), Ore.*

**Bond Sale Details**—It is now stated by the County Clerk that the \$450,000 road bonds sold to the First National Bank of Portland—v. 164, p. 875—were awarded as 2 1/2s, at a price of 103.385, a basis of about 0.75%. Dated Aug. 1, 1946. Due \$150,000 on Aug. 1 in 1947 to 1949. Interest payable F-A.

#### **PENNSYLVANIA**

**Abington Twp. (P. O. Abington), Pennsylvania**

**Bond Sale**—The \$100,000 coupon sewer bonds offered for sale on Aug. 15—v. 164, p. 603—were awarded to Faust, Steele & Co. of Pittsburgh, as 0.75s, at a price of 100.031, a basis of about 0.737%. Dated Aug. 1, 1946. Due \$20,000 on Aug. 1 in 1947 to 1951, inclusive. Interest payable F-A. Runners-up in the bidding (both for 7 1/2% bonds), were: Harriman Ripley & Co., Inc., offering 100.201, and Salomon Bros. & Hutzler, bidding 100.41, while Schmidt, Poole & Co., offered 100.616 for 1% bonds.

#### *Jefferson Township (P. O. Large), Pa.*

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 26, (DST), by Alex Frazer, Jr., Township Secretary, for the purchase of \$325,000 coupon township bonds. Denomination \$1,000. Dated Sept. 1, 1946. Due on Sept. 1 as follows: \$15,000 in 1948 to 1962, and \$16,000 in 1963 to 1972. Bidders to name a single rate of interest in a multiple of one-eighth of 1%. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from taxes levied on all taxable real property within the Township without limitation of rate or amount. The right to reject any or all bids is reserved. The bonds are registered as to principal only.

Enclose a certified check for \$6,500, payable to the Township.

#### *Johnstown, Pa.*

**Bond Issuance Pending**—The City Council is said to have approved recently the issuance of \$300,000 public improvement, equipment purchase and recreational bonds.

#### *Morrisville, Pa.*

**Bond Sale**—The \$45,000 coupon improvement bonds offered for sale on Aug. 20—v. 164, p. 875—were awarded to the Morrisville Bank as 1 1/4s, at a price of 101.00, a basis of about 1.01%. Dated Sept. 1, 1946. Due from Sept. 1, 1947 to 1961; bonds maturing in 1952 to 1961, becoming callable on Sept. 1, 1951. Interest payable M-S. Second highest offer was a bid by C. C. Collings & Co., of 100.77 for 1 1/4% bonds.

#### *Paxtaug, Pa.*

**Bond Offering**—Sealed bids will be received until 7 p.m. (EST), on Aug. 23, by Hobart Acker, Borough Secretary, for the purchase of \$12,000 coupon improvement bonds. Interest rate is not to exceed 2 1/4%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Due \$3,000 from Sept. 1, 1947 to 1950. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates will be accepted. Registerable as to principal only. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied on assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. These bonds are issued subject to the favorable opinion of Weiss & Rhoads, of Harrisburg, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

#### *Radnor Township Sch. Dist. (P. O. Wayne), Pa.*

**Bond Sale**—The \$150,000 school bonds offered for sale on Aug. 12—v. 164, p. 739—were awarded to Stroud & Co. and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1.20s, at a price of 101.771, a basis of about 1.069%. Interest payable J-D. Dated June 1, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1947 to 1975. The next highest bidder was Halsey, Stuart & Co., for 1.20s, at a price of 100.688.

#### *Wilkes-Barre Sch. Dist. (P. O. Wilkes-Barre), Pa.*

**Bonds Sold**—It is stated that \$125,000 improvement bonds were purchased recently by the First National Bank of Dallas, as 1 1/4s.

#### **SOUTH CAROLINA**

##### *South Carolina (State of)*

**Bond Offering**—The State Highway Commission is said to have voted recently to offer for sale \$6,000,000 of bonds for the financing of road construction on the Department's \$18,000,000 farm-to-market highway system. These funds would cover the financing of the first year's work in the three-year program.

Approved by the 1946 General Assembly, the program requires a minimum expenditure of \$6,000,000 per year for three years. It was pointed out that the issue must be approved by Governor Ransome J. Williams and State Treasurer Jeff Bates. Following this approval the bonds will be advertised and bids received.

#### **SOUTH DAKOTA**

##### *Viborg, S. Dak.*

**Bonds Voted**—An issue of \$10,000 water bonds was authorized at the Aug. 6 election.

#### **TENNESSEE**

##### *Humboldt, Tenn.*

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$120,000 3% building bonds. Denomination \$1,000. Dated Aug. 1, 1946. Due \$6,000 from Aug. 1, 1947 to 1966, inclusive. Interest payable F-A.

#### **TEXAS**

##### *Edinburg, Texas*

**Bonds Voted**—At the Aug. 12 election the voters authorized an issue of \$500,000 sewer system improvement revenue bonds.

##### *Goodrich Indep. Sch. Dist. (P. O. Goodrich), Texas*

**Bond Sale**—The bonds aggregating \$66,000, offered for sale on Aug. 16—v. 164, p. 876—were awarded to Roe & Co., of San Antonio, at a price of 100.045, a net interest cost of about 2.88%, divided as follows:

\$60,000 school house bonds, of which \$14,000 are 2 1/4s, maturing on Sept. 1; \$1,000 in 1947 and 1948, and \$3,000 in 1949 to 1952, the remaining \$46,000 are 3s, due on Sept. 1; \$4,000 in 1953, and \$7,000 in 1954 to 1959.

6,000 refunding bonds as 2 1/4s. Due \$1,000 on Sept. 1 in 1947 to 1952, inclusive.

Dated Sept. 1, 1946. Interest payable M-S. Second best bid was an offer on 2 1/2s and 3s, submitted by the First of Texas Corp., of San Antonio.

##### *Memphis, Texas*

**Bonds Sold**—An issue of \$15,000 2 1/2% municipal airport site purchase bonds, authorized at the election held on June 21, was sold recently to local banks. Dated July 1, 1946. Denomination \$750. These bonds are due \$750 July 1, 1947 to 1966. Principal and interest (J-J) payable at the First National Bank, Memphis.

##### *Novice, Texas*

**Bonds Not Sold**—It is stated by the City Secretary that the \$25,000 not to exceed 5% water works system bonds offered on Aug. 19—v. 164, p. 604—were not sold as there were no bids received.

Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1971, inclusive. Interest payable M-S.

##### *Parker County (P. O. Weatherford), Texas*

**Bonds Sold**—It is stated by J. B. Banks, County Judge, that \$50,000 hospital Series of 1946 bonds were purchased recently by the First National Bank of Weatherford, as follows: \$10,000 as 1 1/2s, due \$5,000 in 1947 and 1948; the remaining \$40,000 as 1 3/4s, due \$5,000 in 1949 to 1956. Dated May 1, 1946. Legality approved by W. P. Dumas, of Dallas.

##### *Pecos, Texas*

**Bond Sale**—The \$150,000 street improvement bonds offered Aug. 13—v. 164, p. 876—were awarded to J. L. Wright & Co., and W. J. Lackey & Co., both of San Antonio, jointly. Bonds mature over a period of 25 years.

##### *Rotan Sch. Dist., Texas*

**Bond Issuance Approved**—The Board of Education recently authorized the issuance of \$258,200 school construction bonds.

##### *San Antonio, Texas*

**High Bid Withdrawn**—It is stated that the high bid received from the \$5,700,000 various public improvement bonds that were offered for sale on June 27, submitted by the syndicate headed by Dallas Rupe & Son of Dallas, an offer of 100.019, a net interest cost of about 1.68%, for \$1,710,000 as 1s, and \$3,990,000 as 1 1/2s, has been formally withdrawn.

##### *Spearman, Texas*

**Bonds Publicly Offered**—R. A. Underwood & Co., of Dallas, are offering an issue of \$40,000 3 1/4% water works and sewer system improvement and extension revenue bonds, series of 1946. Dated Aug. 1, 1946. Denomination \$1,

000. These bonds are due Aug. 1, as follows: \$1,000 in 1947 to 1949, \$2,000 in 1950 to 1963, and \$3,000 in 1964 to 1966. Optional on Aug. 1, 1956. Principal and interest payable at the Dallas National Bank, Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

##### *Uvalde, Texas*

**Bond Offering**—Sealed bids will be received until 8 p.m. on Sept. 12, by R. W. Evans, City Secretary, for the purchase of the following bonds aggregating \$230,000:

\$30,000 airport bonds. Due \$15,000 in 1969 and 1970.

50,000 sewer bonds. Due \$2,000 in 1951 to 1954, and \$3,000 in 1955 to 1968.

150,000 street bonds. Due as follows: \$3,000 in 1951; \$2,000 in 1952; \$8,000, 1953; \$2,000, 1954 and 1955; \$4,000, 1956; \$6,000, 1957 and 1958; \$9,000, 1959, and \$12,000 in 1960 to 1968.

Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1946. These bonds were approved at the election held on Aug. 3. Principal and interest payable at a place preferred by the purchaser. It is the intention of the City Council to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name a rate or combination of two rates with their bid which is nearest par and accrued interest.

Any rate or rates named must be in multiples of 1/8 of 1%. Alternate bids are requested on bonds with option of redemption 10 years from their date. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of any market attorney and will deliver the bonds to the bank designated by the purchaser without cost to him.

It is anticipated that delivery can be effected on or before Oct. 20, 1946. Enclose a certified check for \$4,600, payable to the City.

#### **VERMONT**

##### *Fair Haven School District., Vt.*

**Bond Issue Proposed**—Issuance of \$150,000 school construction bonds has been proposed.

##### *Rutland, Vt.*

**Purchaser**—In connection with the sale of the \$75,000 temporary loan notes at 0.60% discount—v. 164, p. 1004—it is now reported by T. P. Roberts, City Treasurer, that the notes were awarded to the National Shawmut Bank of Boston. Due on Oct. 18, 1946.

#### **VIRGINIA**

##### *Brodnax, Va.*

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (EST), on Sept. 4, by E. M. Crowder, Clerk of the Town Council, for the purchase of \$50,000 2% coupon water bonds. Denomination \$500. Dated April 1, 1946. Due on April 1 as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1961, and \$2,500 in 1962 to 1971. Bonds maturing on or after April 1, 1957, will be redeemable at par and accrued interest at the option of the Town on April 1, 1956, or any subsequent interest payment date. Principal and interest payable at the Town Treasurer's office. No bid for less than all of the bonds will be considered. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$1,000, payable to the Town.

##### *Roanoke, Va.*

**Bond Issuance Reported**—It is understood that the city is planning to issue \$5,355,192 bonds, as follows: \$3,105,192 baseball park, library, armory and stadium; \$2,250,000 school system.

#### **WASHINGTON**

##### *Pullman, Wash.*

**Bonds Sold**—Frankie Allen, City Clerk, has announced that \$120,000 water works revenue and sewage treatment plant bonds were sold at a price of par, as follows: For \$84,000 maturing July 1, \$4,000 in 1948 to 1953, \$5,000 in 1954 to 1955 as 2s, and \$36,000 maturing \$6,000 July 1, 1966 to 1971 as 1 1/2s. Interest payable J-J. The next highest bid was 100.10, for \$59,000, 3/4s, and \$61,